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**Article:**

Shaw, J.E. (2018) The informal economy of credit in early modern Venice: rules, practices, transcripts. *Historical Journal*, 61 (3). pp. 623-642. ISSN: 0018-246X

<https://doi.org/10.1017/S0018246X17000413>

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# THE INFORMAL ECONOMY OF CREDIT IN EARLY MODERN VENICE: RULES, PRACTICES, TRANSCRIPTS\*

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ABSTRACT. *Evidence from the Piovego, the fraud magistracy of early modern Venice, offers a critical perspective on the documentary record of credit and the ways in which this was used in practice. Although it was formally illegal to charge interest on personal loans, a variety of legal fictions were employed to evade the ban. Such fictions significantly reduced the transparency and certainty of exchange, pushing personal loans into a world of semi-legality. This was a 'baroque economy', in which people were aware of the potential discrepancy between surface form and underlying substance, and private agreements might be contested on grounds of substantive fairness. The 'hidden transcripts' presented by litigants indicate that the formal record must be interpreted through a 'thick description' that considers its role as a resource in a broader process of negotiation. Far from being a 'market', characterized by price competition, choice, and transparency, the informal economy of credit was embedded in long-term power relationships. Rather than celebrating intermediaries such as brokers and notaries as facilitators of 'market' relations, we need to understand them as part of a hierarchical network of power and wealth., embedded in long-term relationships.*

Imagine borrowing £50, but signing a note declaring that you had received £100.

Imagine signing a mortgage contract where the lender pretended to give you the

money in front of witnesses, but you had to give it back after they had gone. Imagine promising to pay £100 for second-hand clothes worth half that amount. These were methods of concealing the interest on loans, partly to avoid liability under the usury laws, and partly due to an idiom of friendship and gift that masked the true nature of exchange. How does this change the way that we should approach the documentary record of credit and contract? What are the problems of taking data from such documents at face value? This paper uses evidence from the Piovego (the fraud magistracy of early modern Venice) to explore the relationship between rules and practice, between the formal level of the economy as recorded in official documentation, and the informal level of negotiated relations, where things were more ambiguous and uncertain. At the Piovego, litigants could present a wide range of informal evidence to situate transactions in the wider context of social relations. This alternative story offers a critical perspective on the formal documentary record of credit and the purposes that this served.

## I

The concept of the 'informal economy' originated in the work of anthropologist Keith Hart.<sup>1</sup> It referred to a bundle of loosely related characteristics: absence of recording, evasion of rules and taxes, improvised rather than regular behaviour, private rather than public transactions.<sup>2</sup> The concept highlighted the role of makeshift solutions adopted by marginalized groups; for example, historians showed how women's contributions to the economy were often unrecorded.<sup>3</sup> Although the informal economy was initially regarded as a feature of the less developed world, scholars subsequently came to recognize its importance in 'modern' as well as 'traditional' societies.<sup>4</sup> Political economists see the informal economy as a structural feature of

late capitalism: multinational corporations subcontract production to weakly-regulated labour in the developing world while concealing financial assets through offshore trusts.<sup>5</sup> Real economies demonstrate a combination of formal and informal characteristics, which mark the end points of a continuum.<sup>6</sup>

Recognition of the continuum between formal and informal was a key aspect of the 'new institutional economics'. NIE scholars recognized that the abstract markets envisaged by neoclassical economic theory were not to be found in reality. Rather, markets were always reliant upon institutions that facilitated coordination between the parties – these were the shared 'rules of the game' that enabled people to trust each other. Such 'rules' were interpreted broadly so as to encompass a range of informal social obligations, cultural norms, and traditions.<sup>7</sup> For some, this suggested an optimistic vision where solutions to coordination problems emerged naturally from society, rather than being imposed by the state. A good example is the way Hernando de Soto celebrates 'extralegal entrepreneurs' for overcoming state regulations.<sup>8</sup> Their decision to operate in the informal sector is regarded as a rational choice based on appraisal of the costs and benefits, rather than the result of structural relations of dependency. Applied historically, such perspectives have been criticized as constituting a sort of 'economic imperialism', by which market analysis is applied to the premodern era.<sup>9</sup> All institutions, whether formal or informal, are evaluated in terms of efficiency, by which entire cultures can be judged according to how far they conform to market logics.<sup>10</sup>

Historians of early modern law and economy have recognized the close interlinkage of formal and informal levels, although generally rejecting simplistic narratives about 'superior' cultural pathways. Social perspectives indicate that formal contracts provide additional legal underpinning for what are usually open-ended and

flexible relationships.<sup>11</sup> Contracts should not necessarily be taken at face value, but understood in terms of how they were used in a broader bargaining process.<sup>12</sup> This process of negotiation took place using a range of institutional resources: from entirely tacit exchanges within the family and household, to informal obligations enforced by community norms, to certified transactions backed by the force of law. Credit relations were deeply embedded in the dense interpersonal relationships of a hierarchical society, in which people's choices were strongly constrained by informal norms and obligations.<sup>13</sup> This was further reinforced by a prevailing cultural ethic of debt forgiveness and by legal systems that emphasized flexibility and mediation.<sup>14</sup> The early modern period can be considered as 'transitional' in that the traditional community-based negotiation of personal debt came to be flanked by formal processes of certification and dispute resolution in local and central law courts, but the latter were also characterized by 'negotiation and discretion'.<sup>15</sup> Formal certification increased the security of creditors to some extent, but nothing was ever certain – debtors might negotiate more time, prevaricate, litigate, disappear, die, become insolvent or declare bankruptcy.<sup>16</sup> Different forms of certification spanned the spectrum from formal to informal, with varying degrees of cost and certainty, but even in the most formal contract, it was never clear how, when, and to what extent the debt would be repaid.

Underlying this lack of certainty was a fundamentally different approach to contract. In contrast to the positivism of the nineteenth century, early modern legal culture placed less emphasis on contracts as literally expressing the will of the parties and more on their role as evidence of the underlying agreement.<sup>17</sup> In premodern legal culture, 'good faith' meant that the parties were not bound only to the letter of the contract but more broadly to the unwritten moral obligations of what

was considered 'fair'. Acting in conscience meant that 'no one should be enriched at another's expense'.<sup>18</sup> Even if entered into willingly and knowingly, contracts might still be contested as 'fraudulent' on grounds of substantive unfairness. This is particularly important with regard to credit, since (as will be shown) interest payments were typically concealed by manipulating the details of the contract. This fits the picture of a 'baroque economy', in which people were aware of the potential discrepancy between surface form and underlying substance.<sup>19</sup> Contemporaries regarded the form of the contract as an outer 'crust' or 'skin' – it was not the 'spirit' of the agreement.<sup>20</sup> Historians need to go beyond regarding formal records as a providing a transparent *description* of transactions; rather, we need to understand their use in the ongoing process of negotiating debt relationships inside and outside the courtroom.<sup>21</sup>

Using the Piovego records, we can apply this perspective to the most formal records of the early modern period, notarial instruments. In Roman law systems, notarial certification was usually the most important private means of formally registering a contract.<sup>22</sup> Contemporary scholar Antoine Furetière regarded the notary as the 'keeper of public faith', a man of complete virtue and incorruptibility: 'false notaries', he wrote, would introduce 'total disorder and confusion in the world'.<sup>23</sup> Hoffman, Postel-Vinay, and Rosenthal accept this idealized vision, portraying notaries as 'stars' who provided honest and transparent information in a competitive market.<sup>24</sup> Yet their interpretation of notaries as facilitators of market relations neglects questions of corruption, fraud, and asymmetric power.<sup>25</sup> Contemporaries were well aware of the ways in which notaries might manipulate the legal record.<sup>26</sup> The preacher Girolamo Savonarola referred to 'notaries who draw up bad contracts' alongside usurers.<sup>27</sup> Jean de Croset, 1610, described notaries who drew up

fraudulent documents as 'wolves' in a 'sheepfold'.<sup>28</sup> Tommaso Garzoni, in his satire of the professions, commented that disguising interest was standard practice for notaries: 'sometimes you don't even have to ask for them to prepare a usurious instrument'.<sup>29</sup> These views are also supported by the Piovego evidence.<sup>30</sup>

## II

The Piovego was given responsibility for prosecuting usury at the end of the thirteenth century.<sup>31</sup> Like a number of other Venetian magistracies, it took an equitable approach to justice, in which the judges were permitted to exercise *arbitrium*: that is, to go beyond the written law to do what was just for the particular case.<sup>32</sup> This did not mean that the judges could decide whatever they liked, but rather that they adhered to custom and took an approach based on the 'facts of the case'.<sup>33</sup> Informal sources of certification such as witness testimony or private accounts were therefore admitted alongside formal public documentation. One of the court's key functions was to allow litigants to contest evidence that was normally decisive: the court was assigned authority over fraud as well as usury in response to the way that legal fictions were used to disguise interest charges. A law of 1328 permitted the judges to determine matters of 'illicit and fraudulent contracts' according to 'conscience', 'considering not the written form, but the quality of the fact', and referring to the 'exquisite frauds' that concealed usury with 'veils and colours'.<sup>34</sup> In 1357, this law was extended to cover 'dry exchange', the technique of using fictional currency exchange to conceal interest-bearing loans.<sup>35</sup> Similar techniques are described in sixteenth-century English legal manuals, which describe the 'false shifts and chevisaunces' used to disguise usury.<sup>36</sup> The 'naked pact' required clothing in formalities to have legal force, but the risk was that the true

nature of the agreement might be disguised, concealing a corrupt body with fine clothes.

Fraud cases were exceptions to the norm, and only a fragmentary record survives of what was already a special group of cases: 322 complaints over the period 1600 to 1700, an average of only three per annum.<sup>37</sup> In some cases, only the initial complaint survives; in others, there are bulky folders containing all the proofs presented by both parties. Often no records survive for years at a time. The separate, comprehensive, registers of sentences indicate an average of fifty sentences per annum at the start of the century to just over twenty per annum by the end of the century.<sup>38</sup> To generate this number of sentences, the number of complaints must have been much higher, because only 18% of complaints were pursued to a verdict – the majority were either abandoned or settled out-of-court.<sup>39</sup> Taking this into account, a realistic estimate is that 140 complaints were registered at the Piovego each year. Even so, these figures are insignificant compared to the Petizion, the most important Venetian court for handling credit disputes, where four to five claims were presented each working day in the mid-seventeenth century.<sup>40</sup>

Although the identities of plaintiffs and defendants were not systematically recorded, they give some indication of the social range of litigants. Possession of noble title is a good measure of the court's inclusivity – nobles made up 5% of plaintiffs, a little higher than the proportion of the population,<sup>41</sup> but 12% of defendants, indicating their greater prominence as creditors. Similarly, Jews made up less than 2% of plaintiffs, roughly in proportion with the population, but 6% of defendants. Where present, occupational titles indicate that the court was used by a wide variety of people: dyers, fishermen, clerks, cheesemongers, barbers, printers, merchants. Occupational titles are more commonly found among defendants (15%)

than among plaintiffs (8%), suggesting the particular importance of merchants, shopkeepers, and craftsmen in providing credit. Women were in general underrepresented, but were more prominent as plaintiffs (12%) than as defendants (7%). This is perhaps surprising considering the important role of women in credit, especially widows investing their dowries, but probably reflected the fact that women could also use the court to contest fraudulent dowry and inheritance settlements against the wishes of their male kin.<sup>42</sup> There is some indication that the court favoured defendants (61% of verdicts), but the data are limited. More frequently, complaints were dropped, either formally withdrawn by the plaintiff, or simply abandoned, perhaps as a result of a settlement, financial exhaustion or because a delay was all that the plaintiff wanted. Even if a verdict was obtained, this did not necessarily mean the end of the dispute, since it was always possible to make an appeal.<sup>43</sup> The extensive guarantees, multiple courts with overlapping jurisdictions, and appeal rights, meant that property rights were rarely certain. There are for example cases of land sales being contested many years later.<sup>44</sup>

In contrast to the Petizion, where it was typically creditors to present claims, the Piovego was primarily a court where debtors sought to delay or evade making payment: by registering a *querela* (complaint) they could obtain suspension of proceedings initiated against them elsewhere. If the verdict went in their favour then an apparently legitimate contract might be voided. Litigants worked closely with lawyers to ensure that their arguments, supporting evidence, and choices of vocabulary functioned within the legal discourse of contract, usury, and fraud.<sup>45</sup> Although the truth of any individual case cannot be known, these alternative narratives highlight the discrepancy between the documentary record and the underlying practices of the informal economy. Plaintiffs sought to demonstrate that

the true facts of the case were not as they seemed, and that this warranted making an exception to the ordinary rules of contract. To do so, litigants presented narratives to situate the formal record in the broader context of the relationship between the parties. The ‘hidden transcripts’ of the fraud cases offer a critical perspective from which to interpret the public record of credit, how it came into existence and how it was used.<sup>46</sup>

### III

The Piovego cases provide a great deal of evidence on how formal contracts were manipulated to conceal the illegal payment of interest. One simple method was discounting, where the stated value of the loan exceeded the money actually received. Shopkeeper Baldin Guerra described how when he borrowed D1,032 from the Jew Salamon Camis, he was obliged to sign a credit note for D1,200.<sup>47</sup> The same result could be obtained by requiring the borrower to pay the interest up front, but without recording this payment.<sup>48</sup> Although it is not possible to estimate to what extent such fictions were exceptions to the norm, there is evidence that similar techniques were used wherever usury laws were in place, across early modern Europe and the Middle East.<sup>49</sup> Similarly, just because a contract states that the loan was ‘gratuitous’ does not necessarily mean that no interest was charged.<sup>50</sup> The prices given in contracts and accounts were not necessarily what they seemed, and (as will be shown) such fictional elements might also be incorporated into notarial documents.

Another exploit, called the *stocco* or *barocco*, was to make the loan in the form of overpriced goods.<sup>51</sup> Since the borrower was interested in obtaining cash, the goods were often immediately returned to the creditor, or transferred to third parties

to be pawned or sold; indeed, they might never be delivered to the debtor at all. Sometimes goods might be junk of purely symbolic value, or might be entirely fictional.<sup>52</sup> It was for this reason that in 1479 it was ruled that contracts must specify the precise quality, quantity, and colours of goods, and that these must be effectively transferred.<sup>53</sup> Jewish dealers were prominent in many of these transactions due to their links to the second-hand trade, receiving, selling, and pawning goods on behalf of debtors.<sup>54</sup> Bortolo Cardinal described purchasing Cairene carpets on credit from the Jew Michiel Calimani ‘which I never saw, was never shown, and never had’.<sup>55</sup> Although he signed a debt note for D60, the carpets raised only D37 in cash: ‘this pretence was intended to conceal the usury, which increased the sum of D37 to D60, which is almost double’.<sup>56</sup> Cardinal had to repay the debt in two instalments over a period of twenty months, an amortizing loan equivalent to 47.1% interest per annum. Although debtors could attempt to show that the goods were worth less than the value stated in the contract, it was difficult to prove this if the goods were no longer in their possession.

The Piovego evidence underlines the importance of situating individual transactions within the context of a developing credit relationship. Documents apparently recording sales of goods or loans of money could serve as a mask for the payment of interest on old debts. Cardinal described a second loan for D24, this time disguised as the sale of a robe. In fact he received neither the robe nor the money, because the ‘sale’ actually represented the renewal of a pre-existing loan of D15, plus a further D9 in fresh interest charges. In this way his creditor was able to charge compound interest, or as Cardinal put it: ‘usury upon usury’.<sup>57</sup> Similarly, Baldin Guerra described how his creditor incorporated the interest into the principal, year after year. Guerra’s first loan of 1665 for the notional sum of D1,200, was rolled into

a new loan of D1,400 in 1666, which included a new interest charge (at 17% per annum). By 1669, his debt had grown to D1,950.<sup>58</sup>

The disguising of the price of loans reflects one way in which the economy of personal credit did not function as a 'market'. Another was the way that transactions were embedded in personal relationships, with minimal competition. Intermediaries played a prominent role in the early modern urban economy, reflecting a general lack of information.<sup>59</sup> However, this was particularly true in the case of personal credit, where the usury restrictions made it impossible for a public market to operate. Both parties had a strong preference for privacy: lenders needed to protect themselves from incrimination and borrowers also preferred discretion, since being known to need cash could damage one's reputation with other creditors. As a result, it was not possible for borrowers to shop around to find the best deal. Instead, they relied on their personal networks to obtain loans, borrowing from relatives in the first instance, and often making use of intermediaries to go beyond this circle. Bortolo Cardinal never dealt with his creditor directly, but exclusively by means of the Jewish brothers Ventura and Lazzaro Grassini, who negotiated the deal and used their contacts to convert the goods into cash. The use of intermediaries was also a response to risk: in contrast to a cash sale, lenders needed to know something about borrowers – what assets did they possess, what were their connections, how reliable were they? Intermediaries acted to screen potential borrowers through a process of recommendation.<sup>60</sup>

Rather than intermediaries acting as neutral facilitators of market relations, they were embedded in hierarchical relations of dependency. This was not a level playing field, but functioned as a network of patronage and favour. Many of the Piovego complaints describe collusion between intermediaries and creditors.

Francesco Mutti described how he had purchased woollen cloth with a notional price of D4,000 from Francesco Grana by means of the intermediary Menachen Coen, a Jewish banker. The goods were not delivered to Mutti but to Coen's bank in the ghetto, where they were sold to raise D2,000 in cash.<sup>61</sup> Mutti complained that Coen acted as the trusted agent of Grana rather than as a neutral intermediary, as he put it: 'Coen came to offer me the... 2,000 ducats as a favour to Grana, rather than to me'.<sup>62</sup> Grana was in fact a major investor in Coen's bank, and employed him as his financial agent for at least ten years.<sup>63</sup>

The particularly close relationships of trust established between creditors and intermediaries reflected the illegal nature of such loans. Intermediaries had access to sensitive information and one of their most delicate functions was to shield creditors from damaging allegations. When questioned in court, they typically claimed ignorance of the details, insisting that these were private matters for the parties alone: as one intermediary put it: 'these matters of 14% and other usuries are handled face-to-face'.<sup>64</sup> Although Coen admitted that Grana and Mutti often met in his house to discuss business, he claimed to have no knowledge of the details. Despite torturing Coen, the judges got nothing more out of him regarding Grana's activities.<sup>65</sup> To encourage Coen to remain silent, Grana sent legal advisors to speak to him in prison, and took care of his family's needs. Again, this was an indication of the close mutual interests of intermediaries and creditors.

Similarly, notaries were not always impartial facilitators of market relations, but might serve as the trusted agents of creditors. Notaries were complicit in the fictions that were used to dress loans in a legally acceptable form, which included theatrical or ritual elements used to comply with the law. Francesco Mutti described how bags of money were brought out for show, but they were not actually consigned

to him. When interrogated, the notary Pietro Bracchi defended himself fiercely: 'I have told the truth as a man of law, and complete integrity, nor would I favour one of the parties for all the gold in the world, where it is a matter of reputation.'<sup>66</sup> He described how 'two bags of gold were emptied in my presence', but admitted that the money was not counted and claimed not to know whether Mutti had actually kept it afterwards.<sup>67</sup> Questioned on the possible fictions in the contract, he claimed that it was not his role to certify whether goods were actually delivered, stating 'the confession of debtors is sufficient, as is practised every day, and the protocols of the notaries are full of such deeds'.<sup>68</sup> In his view, what mattered was the voluntary confession of the parties, rather than the objective truth of the transaction. This was the logic of formal contract – if the parties entered an agreement of their free will, then any notion of substantial fairness was irrelevant. However, that was not the sense of the Venetian usury laws, which insisted that money must be effectively transferred.<sup>69</sup>

Bracchi's defence that notaries' archives were 'full of such deeds' implied that such fictions were typical practice. Nevertheless, it was always a delicate matter, in which notaries needed to be discreet about the true nature of their business. Establishing close relationships with trusted notaries was of key importance in getting business done safely, treading the fine line between certification and incrimination. As one witness testified, the creditor Francesco Grana had business with Bracchi almost every day, 'being his *compare* and friend'.<sup>70</sup> As experts in ensuring that contracts were legally valid, notaries might take the initiative in proposing solutions. Another notary involved in the case, Andrea Calzavara, advised the parties that the mortgage deed would not be valid with the specified interest payments, and so 'it was necessary to find a way that it appeared that I [Mutti] had a

bigger debt'.<sup>71</sup> Strikingly, many of the same notaries appear repeatedly in Piovego cases, suggesting that they were specialists in this sort of contractual manipulation.

In another case, the creditor Gambirasi wanted the mortgage contract to state that the money had been paid, but the notary advised him: 'you can't do this – you need to bring the money and count it in front of the witnesses'.<sup>72</sup> Gambirasi went home, returned with a red bag, and then, without getting out the money out, 'he had the notary declare that he had paid the money in the presence of notary and witnesses, but in fact no money ever passed from his hands to my hands' (according to Libanoto, the plaintiff).<sup>73</sup> Gambirasi appealed to the sanctity of contract, arguing that 'the assets and faculty of every family rests on notarial faith, which cannot and should not be placed in doubt', otherwise everything would be thrown into 'horrible confusion', echoing the language of Furetière (see above).<sup>74</sup> For his part, the notary upheld the fiction of the transfer, stating that 'I saw gold', and 'I presume it was the true quantity expressed in the deed, because I saw that Signor Libanoto was content'.<sup>75</sup> It was the notary's role to ensure that contracts were legally valid and to advise clients accordingly.

When questioned, witnesses to such contracts generally claimed to know nothing of the details of the transaction, such as the price, the interest rate, or the quality of goods – their role was merely to certify the consent of the parties. As Tommaso Garzoni satirically commented, notaries could have their pick of favourable witnesses: 'without an ounce of conscience'.<sup>76</sup> Often they were servants or friends of the notary, who were present only to witness the signatures. Bracchi's boatman testified that 'every day he [Bracchi] had me act as witness'.<sup>77</sup> Another witness described how Bracchi asked him to be present at the signing of two contracts, 'but I don't know anything of their content'.<sup>78</sup> Nor were witnesses able to

testify to the quality of goods – as a witness in the Mutti case stated: ‘I didn’t see them’. As for whether the price was excessive, he stated ‘the usual custom is that this is established by agreement of the contracting parties,... so I don’t know if they were worth more or less than the contract states’.<sup>79</sup> Despite Venetian laws insisting that contracts were only valid if the quality and quantity of goods and money were effectively transferred, the Piovego cases suggest that in practice the role of witnesses was purely to certify consent, leaving the details of transactions as an entirely private matter.

The Piovego evidence re-situates individual acts of certification within the broader context of ongoing credit relations, allowing us to regard the notarial contract not as the record of a discrete transaction, but as serving a function in a developing relationship. In his secret denunciation of 1645, Giovanni Battista Boldini presented the story of his relations with the cloth merchant Gerolemo Baldissini, whom he described as a ‘wretched man’, ‘with no knowledge of God and no conscience’.<sup>80</sup> The story began with a *stocco* of 1641, when Boldini took out a loan in the form of glass beads priced at D120. This was a notional price that incorporated the interest – when Boldini sold the beads using a Jewish broker, he only got D50 for them. The loan was to be repaid over a period of two years with the rental income of Boldini’s wife’s house in Venice, worth D60 per annum. When Boldini failed to repay, Baldissini gradually moved to take control of the property, a process involving two separate notarized contracts. The first was an annuity contract of 1642 by which Baldissini purchased the rental income of the house. The document stated that the price was D620, but Boldini only actually received D350, most of which consisted of the outstanding debt (plus interest) for the beads, supplemented by some rags valued at D63 (which were worth barely D15), a credit note for D100 against a third

party (who turned out to be destitute and in exile) and small quantities of wine, stockings, shoes, and petty cash. The second contract of 1643 was for the outright purchase of the house. Although the stated price was D1,200, Boldini only received D1,000, a sum which included the outstanding debt of D620, supplemented by credits against third parties (one was bankrupt, another refused to pay anything) and small quantities of goods at inflated prices. Boldini's complaint was that the prices in the contracts were fictional – firstly, on grounds that he had not been paid the full amount; secondly, on grounds that no money had changed hands (since these contracts were actually made to cover pre-existing debts); thirdly, on grounds that he had been partly paid in goods at grossly inflated prices.

The case of Francesco Mutti, discussed above, similarly shows how formal documentary records need to be understood within the context of the developing credit relationship, in which old debts were transformed into new loans with stronger forms of certification and additional guarantees. Mutti initially received credit from Grana in 1657 in the form of woollen cloth priced at D4,000, which he was only able to sell for half that value. Subsequently, legal costs (regarding his brother's widow's dowry)<sup>81</sup> made it impossible for Mutti to repay the loan on time, and so Grana required it to be recast in the form of a mortgage in 1658, with Mutti's property as collateral. Although the mortgage contract stated that Mutti received D6,000, no money was actually transferred; rather, this was to cover the existing debt for the woollen cloth, plus further interest charges covered by more overpriced goods. Although the mortgage contract specified interest of 5½% per annum, within the legal limit, the effective rate was higher because Mutti did not receive the full amount stated in the contract. Subsequently, Mutti was only able to avoid Grana's threat of legal action by contracting further loans. These transactions were presented as sales

of goods which were either never delivered to Mutti, or which consisted of overpriced junk, but which in fact 'were nothing but the interest due on the aforesaid D6,000 calculated at 14%'.<sup>82</sup> These additional loans were rolled up into a second mortgage contract of 1660 for D3,000. By 1662, with the outstanding debt now over D10,000, Mutti signed a new contract incorporating all the previous mortgages.

Creditors defended themselves by pointing to the official documentary record as proof that debtors had consented to the contract. As Grana asked in his defence 'How could Mutti declare himself in debt for D6,000 if he did not receive this?'<sup>83</sup> Nevertheless, Mutti's complaint revealed how somebody might connive in a fraud at their own expense if that was a condition of obtaining credit, or if it was the only way to avoid a creditor taking legal action against them. Yet there were also practical steps that people might take to prepare for the eventuality of contesting their debts. Zuanne Mutti, who guaranteed his uncle Francesco's debts in the 1658 mortgage, registered a 'secret protest' with a notary in late 1662. This was a sealed document describing the nature of the fictions in which he had participated, for possible use in the future. When opened in 1666, it described how 'not even a *bagattino* [a small coin] was counted out; although some sacks were shown, I don't know what they contained or if it was money'.<sup>84</sup>

The secret protest established legal grounds for subsequently challenging a contract on grounds of fraud. There is some evidence to suggest that this was not an exceptional practice. Immediately after Giacomo Gabrieli agreed to a ruinous loan in order to secure his release from jail, he summoned a notary to his cell to make a 'secret protest' denouncing the deal as a fraud.<sup>85</sup> In another case, Gabriel and Aron Camis described how they were induced to abandon litigation by their uncle's offer of a settlement. The deal was initially agreed orally, then concluded before a notary, to

be kept sealed until the brothers had formally dropped their claim. At the same time, however, the Camis brothers registered a 'secret protest' to keep open the possibility of a future claim, on grounds that D12,000 was just a small proportion of their inheritance, and that they had only agreed due to 'extreme need'.<sup>86</sup> Francesco Grana himself registered a 'secret protest' with a notary in 1648, 'to be only opened in case of necessity', which his son opened in 1697.<sup>87</sup> The use of this technique to undermine notarial contracts and arbitrated settlements indicates a further way in which litigants contributed to the lack of certainty in formal documentation.

The case of Bortolo Loredan sums up these features of the credit economy, revealing how he obtained various loans by means of an intermediary without ever meeting the creditor, with the interest concealed behind various fictions. His opening remarks were a general attack on 'usurious contracts', manipulated with 'studied cunning of brokers', which were responsible for 'reducing the precious capital of families to ashes'.<sup>88</sup> He described how he signed a credit note for raw silk priced at D1,000 by means of the intermediary Agapito Roncalli, payable over five months to the noblewoman Maria Capello Da Mosto. As collateral for the loan, he provided a mortgage credit in the name of his widowed mother. If the debt were not repaid within the time limit, then the income would be diverted to Capello Da Mosto.

As was typical in such transactions, the interest was concealed in the price. Loredan claimed that the silk in the first loan was only worth D660, two thirds of the contracted price. In a second loan, although Roncalli counted out D700 in the form of silver coins before witnesses, he immediately took this money back when they had gone. The next day he gave only D400 to Loredan, half in the form of cash, and half in the form of two credit notes (one of them post-dated) which promised to pay the remainder. The condition for actually receiving these sums in cash was that Loredan

had to give Roncalli a fictitious quittance – in other words, to formally acknowledge receipt of the full D700. Loredan's losses were compounded by the coins being 'old and made shiny with art', which he accepted reluctantly, saying 'having drunk the sea I will also drink this lake'.<sup>89</sup>

Roncalli, who described his profession as a 'dealer', served as a shield between creditor and debtor. Loredan never met Capello Da Mosto; nor did he even see the silk that he purchased, which Roncalli collected and converted into cash on his behalf. Similarly in the second loan, the goods 'remained at the free disposition of Roncalli as intermediary to sell'.<sup>90</sup> Loredan even suggested that the role of Capello da Mosto was merely a front, since Roncalli controlled the whole process from start to finish. If she did exist, then like other female and noble investors, she probably used intermediaries to keep a safe distance from debtors.

Loredan made it clear that he had entered these contracts with full knowledge of what he was doing. Roncalli had clearly told him that for the notional debt of D700 he would not receive more than D400.<sup>91</sup> Nevertheless, this did not rule out the possibility of a claim, because the Piovego was interested not only in subjective fraud, but also in the objective fairness of the transaction. That same day, Loredan immediately took steps to protect himself: he registered two 'secret protests' with a notary stating that he was agreeing to these contracts out of necessity rather than free choice. In this way, he established an alternative, hidden transcript for future use against this 'infected scandalous contract'.<sup>92</sup> He further protected himself by having his associate collect money using Roncalli's cheque, which was drawn on an apothecary shop. In this way, there was a witness to the transaction who could later be called upon to testify in court.

Although few debtors bothered to formally register 'secret protests' with notaries, it was relatively easy to obtain informal protection simply by discussing the transaction with third parties. In the case above, Loredan complained about the contract 'in secret confidence' to several people.<sup>93</sup> Another common practice was to use intermediaries to pay instalments on loans, who might subsequently testify to the existence of the relationship. The second-hand dealer Giulio Parechiato testified how he had delivered bags of money on behalf of Andrea Cantin, who had repeatedly complained that these were interest payments for a loan at 10%.<sup>94</sup> Similarly, the pastrycook Giacomo Bregenti delivered four gold coins on behalf of his neighbour Francesco Toffani. Although the creditor refused to provide a written receipt, Bregenti was able to testify that payment had taken place. By talking about one's affairs with third parties, and by using intermediaries to carry out payments, litigants could build up the evidence to support an alternative narrative, one which might be deployed in subsequent litigation.

#### IV

The Piovego sources indicate that the formal record of credit should be understood in the context of a broader range of practices that spanned the formal and informal economy. An unintended consequence of the usury laws was to encourage the manipulation of the documentary record in order to conceal the payment of interest. Even the most formal methods of certification, such as the notarial contracts used for mortgages, could be manipulated in this way, and should be approached with caution. Contracts for mortgages, annuities, and property sales could also be used to cover pre-existing debts, without any effective transfer of cash. The prices recorded for goods and property in such transactions must be regarded sceptically, due to the

potential inclusion of interest charges. The fraud cases highlight the need for critical awareness of the potential gap between contractual form and the substance of underlying relations between the parties.

Although the usury ban was relatively easy to evade, this had the important effect of making contracts more ambiguous.<sup>95</sup> Fictions significantly reduced the transparency of exchange: they disguised the true nature of loans and made it difficult for borrowers to negotiate effectively, compare loans, or understand how much they were really paying. At the same time, it was difficult for creditors to obtain reliable returns, due to the risks of debt litigation and a potential denunciation for usury or fraud. The ban on usury obliged personal loans to operate within a world of semi-legality in which trust was difficult to establish.<sup>96</sup> As a result, many investors preferred to put their money in more legitimate sectors with lower returns. Those seeking to profit from personal loans benefitted from the lack of competition on the supply side, which allowed them to charge higher rates; on the other hand, higher rates were to some extent needed to cover the risks of incrimination and litigation, in addition to the possibility of default. From the NIE perspective, the lack of certainty in property rights made early modern institutions 'inefficient' compared to modern market institutions.<sup>97</sup>

Part of the agenda of NIE scholarship in analysing informal alongside formal institutions was to show that economic analysis can be applied to all kinds of societies – in other words, that markets were a natural feature of human society. In the case of the economy of personal credit in early modern Venice, there are strong grounds for questioning whether a 'market' existed. There was very little information about those willing to lend or borrow money; there was little transparency about the price, conditions, and terms of loans; individual transactions were embedded in

longer-term social relations. Rather than a market situation where borrowers compared prices and exercised choice between a range of providers, their agency was focused on the negotiation of debt within established relationships, what Geertz calls 'intensive bargaining'.<sup>98</sup> Against the contractual ideal of consenting equals, the cases reveal the radical asymmetries existing between people of very different bargaining power. Embedded credit relations might mean helping neighbours out of community spirit, social obligation, and Christian charity, but might also mean exploitation of those who lacked alternatives, even while presenting the loan as a 'favour'. Although intermediaries played an important role in helping people to overcome the limitations of their social networks, they frequently did so as the trusted agents of the powerful and wealthy.

Overall, the documentary record of early modern personal credit should be understood through a 'thick description' that considers its role as a resource in this broader process of negotiation, embedded in long-term relationships, and operating within a flexible legal system that required formal property rights to be interpreted in context. Although it was possible to appeal to the principle of contractual will, as some of the litigants and witnesses did in the cases discussed here, institutions like the Piovego upheld the contrasting principle that the written document must be interpreted in relation to its broader substantive effects. This was a 'moral economy' in which contracts were not just a private matter, but also a matter of public concern, in which formal instruments might be contested on grounds of their underlying fairness. Rather than interpreting the record according to ahistorical assumptions of market behaviour, we need to access a premodern or 'baroque' mentality in which people were conscious of the potential divide between the written form and true substance or essence of relations.

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\* The research for this article was generously funded by the British Academy. I would also like to thank Simon Middleton, Andrew Heath, Gary Rivett, and the anonymous reviewers and the editor of this journal, for their helpful comments and suggestions. All archive references are to the Archivio di Stato di Venezia. Abbreviations: b. = busta, c. = carta, mv = *more veneto* (in the Venetian calendar, the year began on 1 March). Prices are indicated in the principal money of account, the ducat (D). Assuming a working year of 250 days per annum, in 1630 a master builder could earn D137 per annum, and a builder's labourer could earn D97 per annum – see Brian Pullan, 'Wage-earners and the venetian economy, 1550-1630', *Economic History Review*, 2nd ser. 16 (1964), pp. 407-26, at p. 415.

<sup>1</sup> Keith Hart, 'Informal income opportunities and urban employment in ghana', *Journal of Modern African Studies*, 11 (1973), pp. 61-89; Keith Hart, 'Kinship, contract, and trust: the economic organization of migrants in an African city slum', in Diego Gambetta, ed., *Trust: making and breaking cooperative relations* (Oxford, 1988); Keith Hart, 'Bureaucratic form and the informal economy', in Basudeb Guha-Khasnobis, Ravi Kanbur, and Elinor Ostrom, eds., *Linking the formal and informal economy: concepts and policies* (Oxford, 2006), ch. 2.

<sup>2</sup> Alejandro Portes, Manuel Castells, and Lauren A. Benton, eds., *The informal economy: studies in advanced and less developed countries* (Baltimore & London, 1989), p. 11.

<sup>3</sup> Olwen Hufton, *The poor of eighteenth-century France, 1750-1789* (Oxford, 1974); Penelope Lane, 'Work on the margins: poor women and the informal economy of eighteenth and early nineteenth-century Leicestershire', *Midland History*, 22 (1997), pp. 85-99; Laurence Fontaine and Jürgen Schlumbohm, eds., *Household strategies for survival, 1600-2000: fission, faction and cooperation* (Cambridge, 2000); Nicola Verdon, *Rural women workers in nineteenth-century England: gender,*

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*work and wages* (Woodbridge, 2002); Steven King and Alannah Tomkins, eds., *The poor in England 1700-1850: an economy of makeshifts* (Manchester, 2003).

<sup>4</sup> Hart, 'Bureaucratic form'; Thomas Buchner and Philip R. Hoffmann-Rehnitz, 'Introduction: irregular economic practices as a topic of modern (urban) history - problems and possibilities', in Thomas Buchner and Philip R. Hoffmann-Rehnitz, eds., *Shadow economies and irregular work in urban Europe: 16th to early 20th centuries* (Berlin, 2011); Colin C. Williams, 'Tackling employment in the informal economy: a critical evaluation of the neoliberal policy approach', *Economic and Industrial Democracy*, 38 (2017), pp. 145-69.

<sup>5</sup> Portes, Castells, and Benton, eds., *Informal economy*, pp. 27-9; David Harvey, *A brief history of neoliberalism* (Oxford, 2005); Kate Meagher, *Identity economics: social networks and the informal economy in Nigeria* (Oxford, 2010), p. 2.

<sup>6</sup> Ray Bromley, 'Introduction - the urban informal sector: why is it worth discussing?', *World Development*, 6 (1978), pp. 1033-39, at p. 1034; Portes, Castells, and Benton, eds., *Informal economy*, pp. 4-5; Douglass C. North, *Institutions, institutional change and economic performance* (Cambridge, 1990), p. 46; Robert Palmer, *The informal economy in sub-saharan Africa: unresolved issues of concept, character and measurement* (Edinburgh, 2004), pp. 25-7; Hart, 'Bureaucratic form', p. 22; Arang Keshavarzian, *Bazaar and state in Iran: the politics of the Tehran marketplace* (Cambridge, 2007), p. 62; James Davis and Peter Stabel, 'Formal and informal trade in the late middle ages: the islamic world and northwest Europe compared', in Giampiero Nigro, ed., *Il commercio al minuto: domanda e offerta tra economia formale e informale, secc. XIII-XVIII* (Florence, 2015), pp. 37-8.

<sup>7</sup> North, *Institutions*. See also Hernando de Soto, *The other path: the economic answer to terrorism* (New edn, New York, 1989) [1986], p. 19.

<sup>8</sup> de Soto, *Other path*, p. xviii; Hart, 'Bureaucratic form', p. 26; Colin C. Williams, 'Tackling Europe's informal economy: a critical evaluation of the neo-liberal de-regulatory perspective', *Journal of Contemporary European Research*, 9 (2013), pp. 261-278, at p. 264; Williams, 'Tackling employment', p. 151.

<sup>9</sup> Douglass C. North and Robert Paul Thomas, *The rise of the western world: a new economic history* (Cambridge, 1973); North, *Institutions*; Avner Greif, 'Contract enforceability and economic institutions

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in early trade: the Maghribi traders' coalition', *American Economic Review*, 83 (1993), pp. 525-548; Avner Greif, *Institutions and the path to the modern economy: lessons from medieval trade* (Cambridge, 2006). For criticism, see Francesco Boldizzoni, *The poverty of clio: resurrecting economic history* (Princeton, 2011), p. 18; William H. Sewell, 'What's wrong with economic history?', *History and Theory* 51 (2012), pp. 466-476.

<sup>10</sup> For example, Daron Acemoglu and James A. Robinson, *Why nations fail: the origins of power, prosperity, and poverty* (New York, 2012), and critical historical perspectives in Sheilagh C. Ogilvie, 'Whatever is, is right'? Economic institutions in pre-industrial Europe', *Economic History Review*, 60 (2007), pp. 649-684; Alida Clemente and Roberto Zaugg, 'Hermes, the leviathan and the grand narrative of new institutional economics: the quest for development in the eighteenth-century kingdom of Naples', *Journal of Modern European History*, 15 (2017), pp. 109-29.

<sup>11</sup> Mark Granovetter, 'Economic action and social structure: the problem of embeddedness', *American Journal of Sociology*, 91 (1985), pp. 481-510, at pp. 496-8; Alan Shipman, *The market revolution and its limits: a price for everything* (London, 1999), p. 200.

<sup>12</sup> Emily Kadens, 'Pre-modern credit networks and the limits of reputation', *Iowa Law Review*, 100 (2015), pp. 2429-55.

<sup>13</sup> Laurence Fontaine, *The moral economy: poverty, credit, and trust in early modern Europe* (Cambridge, 2014) [Paris, 2008], p. 113.

<sup>14</sup> Kadens, 'Pre-modern credit', p. 2444.

<sup>15</sup> Craig Muldrew, 'From a 'light cloak' to the 'iron cage': an essay on historical changes in the relationship between community and individualism', in Alex Shepard and Phil Withington, eds., *Communities in early modern England: networks, place, rhetoric* (Manchester, 2000), pp. 165-6, 171.

<sup>16</sup> Ilana Krausman Ben-Amos, *The culture of giving: informal support and gift-exchange in early modern England* (Cambridge, 2008), pp. 12-13; T. M. Safley, ed. *The history of bankruptcy: economic, social and cultural implications in early modern Europe* (New York, 2013).

<sup>17</sup> Patrick Atiyah, *The rise and fall of freedom of contract* (Oxford, 1979), pp. 140-1, 147-8; James Gordley, *The philosophical origins of modern contract doctrine* (Oxford, 1993); James Gordley, 'Good faith in contract law in the medieval *ius commune*', in Reinhard Zimmermann and Simon Whittaker,

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eds., *Good faith in European contract law: the common core of European private law* (Cambridge, 2000), pp. 115-6.

<sup>18</sup> Gordley, 'Good faith', p. 108.

<sup>19</sup> Renata Ago, *Economia barocca: mercato e istituzioni nella Roma del seicento* (Rome, 1998), pp. xviii-xix, 108-9.

<sup>20</sup> See for example the anonymous *Dialogo nel quale si ragiona de' cambi et altri contratti di merci* (Genoa, 1573), quoted in Rodolfo Savelli, 'Between law and morals: interest in the dispute on exchanges during the 16th century', in Vito Piergiovanni, ed., *The courts and the development of commercial law* (Berlin, 1987), p. 83, 'la forma sia scorza et non spirito'.

<sup>21</sup> Julius Kirshner, 'Some problems in the interpretation of legal texts in the Italian city-states', *Archiv für Begriffsgeschichte*, 19 (1975), pp. 16-27, at pp. 18-20; Shannon McSheffrey, 'Detective fiction in the archives: court records and the uses of law in late medieval England', *History Workshop Journal* 65 (2008), pp. 65-78.

<sup>22</sup> Laurie Nussdorfer, 'Lost faith: a Roman prosecutor reflects on notaries' crimes', in Paula Findlen, Michelle M. Fontaine, and Duane J. Osheim, eds., *Beyond Florence: the contours of medieval and early modern Italy* (Stanford, 2002), pp. 101, 111.

<sup>23</sup> Julie Hardwick, *The practice of patriarchy: gender and the politics of household authority in early modern France* (University Park, PA, 1998), pp. 19-21.

<sup>24</sup> Philip T. Hoffman, Gilles Postel-Vinay, and Jean-Laurent Rosenthal, *Priceless markets: the political economy of credit in Paris, 1660-1870* (Chicago, 2000), p. 25 for the quote. See also Philip T. Hoffman, Gilles Postel-Vinay, and Jean-Laurent Rosenthal, 'Information and economic history: how the credit market in old regime Paris forces us to rethink', *American Historical Review*, 104 (1999), pp. 69-94, at p. 90.

<sup>25</sup> Philip T. Hoffman, Gilles Postel-Vinay, and Jean-Laurent Rosenthal, 'Private credit markets in Paris, 1690-1840', *Journal of Economic History*, 52 (1992), at p. 298 n. 8, dismisses the possibility that notarial records were manipulated.

<sup>26</sup> Kathryn Burns, 'Notaries, truth, and consequences', *American Historical Review*, 110 (2005), pp. 350-79, at p. 353.

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<sup>27</sup> Girolamo Savonarola, *Prediche nuovamente venute in luce, ... sopra il Salmo Quam bonus Israel Deus*, (Venice, 1528), XLII verso, from a sermon of 1493, 'notai che fanno cattivi contratti & usurai'.

<sup>28</sup> Hardwick, *Practice of patriarchy*, p. 22.

<sup>29</sup> Tommaso Garzoni, *La piazza universale di tutte le professioni del mondo* (Venice, 1665), p. 97, 'ne meno si fa[nno] pregar talvolta a formare un'istrome[n]to usurario'.

<sup>30</sup> Hoffman, Postel-Vinay, and Rosenthal, *Priceless markets*, pp. 14-15, 30, acknowledges that notaries played a key role in concealing illicit interest, but interprets these techniques as being commonly practised and therefore transparent to all parties.

<sup>31</sup> Marco Ferro, *Dizionario del diritto comune e veneto* (2 vols., Venice, 1845) [1778-1781], II, p. 440, 'piovego'; II, pp. 529-30, 'processo'.

<sup>32</sup> Giovanni I. Cassandro, 'La curia di petizion e il diritto processuale di Venezia', *Archivio Veneto*, ser.5, 20 (1937), pp. 1-210, at pp. 2-4; Maria Fusaro, 'Politics of justice/politics of trade: foreign merchants and the administration of justice from the records of Venice's giudici del forestier', *Mélanges de l'Ecole Française de Rome. Italie et Méditerranée modernes et contemporaines*, 126 (2014), para 7.

<sup>33</sup> Karin Nehlsen von Stryk, "'Ius comune", "consuetudo" e "arbitrium iudicis" nella prassi giudiziaria veneziana del quattrocento', in Karin Nehlsen von Stryk and D. Norr, eds., *Diritto comune, diritto commerciale, diritto veneziano* (Venice, 1985). For similar interpretation of English equity courts, see Michael Lobban, 'Contractual fraud in law and equity, c1750-c1850', *Oxford Journal of Legal Studies*, 17 (1997), pp. 441-476; Mike Macnair, *The law of proof in early modern equity* (Berlin, 1999).

<sup>34</sup> *Volumen statutorum legum, ac iurium dd. Venetorum*, (Venice, 1678), f.155r, 2 Sep. 1328, 'Contra i contratti illiciti, & fraudolenti autorità sumaria commessa a tutti i zudesi, come per sua conscientia i dieno procedere, considerato non la scrittura, ma la qualità del fatto'. Piovego, b. 141, filza G.

<sup>35</sup> *Volumen statutorum legum*, f.156r, 29 Mar. 1357; Ferro, *Dizionario*, II, p. 828, 'usura'; Reinhold C. Mueller, *The Venetian money market. banks, panics and the public debt, 1200-1500* (Baltimore & London, 1997), pp. 337-8.

<sup>36</sup> Norman L. Jones, *God and the moneylenders: usury and law in early modern England* (Oxford, 1989), pp. 120-1. See also Joseph Shatzmiller, *Shylock reconsidered: Jews, moneylending, and medieval society* (Berkeley, 1990).

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<sup>37</sup> Piovego, bb. 27-39.

<sup>38</sup> Piovego, bb. 146, 148, 150, 152.

<sup>39</sup> Piovego, bb. 27-39.

<sup>40</sup> Petizion, Dimande, b. 42, register for 1 Mar. 1660 to 31 Aug. 1661.

<sup>41</sup> D. Beltrami, *Storia della popolazione di venezia dalla fine del secolo xvi alla caduta della repubblica* (Padua, 1954), p. 72, gives the nobles as 3.7% of the Venetian population in 1642.

<sup>42</sup> For women at English equity courts, see Tim Stretton, *Women waging law in elizabethan England* (Cambridge, 1998).

<sup>43</sup> Filippo Nani, *Prattica civile delle corti del palazzo veneto* (Venice, 1668), p. 198.

<sup>44</sup> For complaints contesting sales of land as fraudulent many years later, see for example Piovego, b. 28, 22 Sep. 1622, (twenty-three years later); b. 40, 24 Mar. 1745, (twenty-nine years later); b. 40, 9 Sep. 1745 (fifty-three years later).

<sup>45</sup> Natalie Zemon Davis, *Fiction in the archives: pardon tales and their tellers in sixteenth-century France* (Stanford, 1987); Joanne Bailey, 'Voices in court: lawyers' or litigants?', *Historical Research*, 74 (2002), pp. 392-408, at p. 407.

<sup>46</sup> James C. Scott, *Domination and the arts of resistance: hidden transcripts* (New Haven, 1990), p. 14. I use the term 'hidden transcripts' to refer to power relations within civil society, rather than resistance towards the state.

<sup>47</sup> Piovego, b. 34, Baldin Guerra vs. Salamon Camis, 17 Mar. 1670.

<sup>48</sup> Jones, *God*, pp. 124-5, 131.

<sup>49</sup> Richard W. Emery, *The Jews of Perpignan in the thirteenth century: an economic study based on notarial records* (New York, 1959), p. 86; Jacques Heers, 'The feudal economy and capitalism: words, ideas and reality', *Journal of European Economic History*, 3 (1974), pp. 609-53, at p. 617; R. H. Helmholz, 'Usury and the medieval English church courts', *Speculum*, 61 (1986), pp. 364-380; Philippe Braunstein, 'Le prêt sur gages à paduoe et dans le paduoa au milieu du xve siècle', in Gaetano Cozzi, ed., *Gli ebrei e Venezia: secoli XIV-XVIII: atti del convegno internazionale organizzato dall'istituto di storia della società e dello stato veneziano della fondazione Giorgio Cini, Venezia, isola di San Giorgio Maggiore, 5-10 giugno 1983* (Milan, 1987), pp. 654, 657; Francesca Zen Benetti, 'Prestatori ebraici e cristiani nel padovano fra trecento e quattrocento', in Cozzi, ed., *Gli ebrei*

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e Venezia, p. 629; Jones, *God*, p. 131; Marina Gazzini, '*Dare et habere*'. *Il mondo di un mercante milanese del cinquecento* (Milan, 1997), pp. 147-8; Nicholas Dylan Ray, 'The medieval islamic system of credit and banking: legal and historical considerations', *Arab Law Quarterly*, 12 (1997), pp. 43-90; Hoffman, Postel-Vinay, and Rosenthal, *Priceless markets*, p. 14; John H. Munro, 'The medieval origins of the financial revolution: usury, 'rentes', and negotiability', *International History Review*, 25 (2003), pp. 505-562, at p. 512. For a comparative perspective, see Hart, 'Kinship', p. 185.

<sup>50</sup> Here I differ from Renata Ago, 'Enforcing agreements: notaries and courts in early modern Rome', *Continuity and Change*, 14 (1999), pp. 191-206, at p. 197.

<sup>51</sup> The Venetian term *stocco* specifically referred to credit transactions using overpriced goods. Literally, a *stocco* (Eng. tuck, Fr. *estoc*) was a thrusting sword; this was evocative of the way that a 'stab' might be concealed beneath the cloak of 'bazaar' transactions where prices were negotiable. *Stocchi*, *scrocchi*, *bazari* or *barocchi* were related terms. For Venetian usage, see Piovego, b. 29, Campana siblings vs. Pietro Maria Tassi, 2 Dec. 1627, where a mortgage contract for a loan in the form of overpriced iron was described as 'uno stocco di tanto ferro'; Piovego, b. 27, Sebastian di Honorai vs. Alessandro di Grandi, 23 Dec. 1613, c. 21r-21v, on 'stochi' and 'bazzarri'; Piovego, b. 140, denunciation vs. Altobello Bon, 17 Jun. 1648, c. 62r, 'baratti bazari'; Piovego, b. 30, denunciation vs. Zuanne Pandolo & Zuanne Fuga, 19 May 1633, 'contratto sive bazarro'. See also Garzoni, *Piazza*, p. 672; Lorenzo Priori, *Prattica criminale secondo il rito delle leggi della serenissima repubblica di venetia* (Venice, 1738) [Venice, 1622], p. 183; Giuseppe Boerio, *Dizionario del dialetto veneziano* (2nd edn, Milan, 1971) [Venice, 1856], 'stocho'; Brian Pullan, 'Jewish moneylending in Venice: From private enterprise to public service', in Cozzi, ed., *Gli ebrei e Venezia*, pp. 677-8; Jones, *God*, pp. 122-3; John F. Brackett, *Criminal justice and crime in late renaissance Florence 1537-1609* (Cambridge, 1992), p. 121; Bernardino Farolfi, 'Brokers and brokerage in Bologna from the sixteenth to the nineteenth centuries', in Alberto Guenzi, Paola Massa, and Fausto Piola Caselli, eds., *Guilds, markets and work regulations in Italy, 16th-19th century* (Aldershot, 1998), pp. 308, 315-6; Edward L. Goldberg, *Jews and magic in Medici Florence: the secret world of Benedetto Blanis* (Toronto, 2011), pp. 109-110; Elizabeth W. Mellyn, *Mad Tuscans and their families: a history of mental disorder in early modern Italy* (Philadelphia, 2014), pp. 117-8.

<sup>52</sup> Fontaine, *Moral economy*, p. 95, for an example from Molière.

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<sup>53</sup> Compilazione Leggi, ser.1, b. 303, c. 220v, 11 Dec. 1479; Piovego, b. 141, filza G.

<sup>54</sup> Goldberg, *Jews*, pp. 109-10.

<sup>55</sup> The Calimani were heavily involved in the second-hand trade and had substantial property interests in the ghetto – see Carla Boccato, 'Testamenti di israeliti nel fondo del notaio veneziano Pietro Bracchi seniore (secolo xvii)', *La Rassegna Mensile di Israel*, terza serie, 42 (1976), pp. 281-297, at p. 294; Pullan, 'Jewish moneylending', p. 680; Brian Pullan, 'The conversion of the Jews: the style of Italy', *Bulletin of the John Rylands Library*, 70 (1988), pp. 53-70, at p. 66.

<sup>56</sup> Piovego, b. 29, Bortolo Cardinal vs. Michiel Calimani, *capitolo* of 29 Oct. 1627, 'ha voluto finger cosi per coprir l'usura, che fa cresser la summa dalli ducati trentasette alli ducati sessanta, ch'è quasi il doppio'.

<sup>57</sup> *Ibid.*, 'usura d'usura'.

<sup>58</sup> Piovego, b. 34, Baldin Guerra vs. Salamon Camis.

<sup>59</sup> E. Natalie Rothman, *Brokering empire: trans-imperial subjects between Venice and Istanbul* (Ithaca, 2012).

<sup>60</sup> Fontaine, *Moral economy*, pp. 101-22.

<sup>61</sup> Piovego, b. 33, S Zaccaria vs. Francesco Grana, 11 Jan. 1665 mv, c. 43r ff, 110v.

<sup>62</sup> *Ibid.*, c. 47r, 'Menachen Coen venne ad offerirmi li soprad[ett]i ducati due mille per far servitio più tosto al grana, che à me'.

<sup>63</sup> *Ibid.*, c. 51r, 120r.

<sup>64</sup> *Ibid.*, c. 11v, 'queste cose di quattordecim per cento et altre usure passano in quattro occhi'.

<sup>65</sup> *Ibid.*, c. 43r ff. This was the only case identified where the Piovego had a witness tortured (with the *strappado*), a very unusual situation linked to ethnic prejudice and the court's determination to obtain a conviction.

<sup>66</sup> *Ibid.*, c. 24r, 'ho detto la verità da huomo legale, e di tutta integrità, ne per tutto l'oro del mondo porterà alcuna delle parti, ove si tratta di riputat[i]one'.

<sup>67</sup> *Ibid.*, c. 23v, 'fu esborsato alla mia p[resen]za due sacchetti d'oro'.

<sup>68</sup> *Ibid.*, c. 25v, 'e sufficiente la confessione dei debitori, cosa che giornalm[en]te si pratica, et li Protocolli de nodari son pieni di tali instrum[en]ti'.

<sup>69</sup> Ferro, *Dizionario*, II, p. 204, 'livello'.

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- <sup>70</sup> Piovego, b. 33, S Zaccaria vs. Francesco Grana, c. 34r, 'essendo suo compadre e amico'.
- <sup>71</sup> Ibid., c. 49v, 'bisogna trovar modo che apparisca ch'io havessi maggior debito'.
- <sup>72</sup> Piovego, b. 29, Libanoto vs Gambirasi, 23 Nov. 1627, 'questo non si può fare, mà bisogna, che voi portate et contate il denaro alla sua presentia de testimonij'.
- <sup>73</sup> Ibid., 'fece dichiarire al nodaro, che mi haveva esborsato il denaro alla presentia del nodaro, et testimonij, mà in fatto non corr[s]e dalla sua alle mie mani denaro alcuno'.
- <sup>74</sup> Ibid., c. 22, 11 Jan. 1627 mv, 'riposando l'havere & facolta d'ogni famiglia sopra la fede notariale, la quale no[n] si deve, ne si puo metter in dubbio'.
- <sup>75</sup> Ibid., 11 Aug. 1627, 'vidi ori... p[re]supongo che fossera la vera quantita espressa nell'instr[omen]to perche anco vidi che s[igno]r Libanoto se ne contento'.
- <sup>76</sup> Garzoni, *Piazza*, p. 97, 'senza un'o[n]cia di coscie[n]za'.
- <sup>77</sup> Piovego, b. 33, S Zaccaria vs. Francesco Grana, c. 38r, 'ogni g[ior]no mi faceva esser testimonio'.
- <sup>78</sup> Ibid., c. 35v, 'non sò che cosa contenessero'.
- <sup>79</sup> Ibid., c. 34v, 'circa il prezzo solito costume è che fra li contrahenti si stabilisce e sopra l'informat[i]one de med[ese]mi si forma l'instrum[en]to, onde non sò se valessero di più o meno di quello parla l'instrum[en]to stesso'.
- <sup>80</sup> Piovego, b. 156, denunciation vs. Gerolemo Baldissini, 15 Jan. 1644 mv, 'huomo tristo senza cognitione del s[igno]r Iddio privo di conscienza'.
- <sup>81</sup> Avogaria di Comun, b. 4034, filza 287, no. 14. Alexander Cowan, *Marriage, manners and mobility in early modern Venice* (Aldershot, 2007), p. 143.
- <sup>82</sup> Piovego, b. 33, S Zaccaria vs. Francesco Grana, c. 48r, 'questi per verità non sono stati che prò corsi sopra detti D[uca]ti 6 m[ila] raguagliati a 14 per c[en]to'.
- <sup>83</sup> Ibid., c. 58v, 'Com'è possibile ch'il mutti si chiami debitore di d[uca]ti 6 m[ila] mentre non li avesse ricevuti'.
- <sup>84</sup> Ibid., c. 62r, 'non fù contato pur un bagattino, a benche mostrassero con schetti, non so di che ripieni, che vi fosse il denaro'.
- <sup>85</sup> Piovego, b. 29, Giacomo Gabrieli & Antonio Rubboni vs. Dario Solfin, 18 Sep. 1627.
- <sup>86</sup> Avogaria di Comun, b. 4132, 14 Nov. 1675, 'estremo bisogno'.
- <sup>87</sup> Testamenti, b. 1196, no. 111, 31 Oct. 1648.

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- <sup>88</sup> Piovego, b. 38, Loredan vs. Roncalli, 20 Sep. 1698, referred to the 'contratti usuratici' manipulated 'con studiata accortezza de sansali' which 'inceneriscono i pretiosi capitali delle famiglie'.
- <sup>89</sup> Ibid., 'per esser vecchi fatti lustri con arte', 'bevuto il mar beverò anco questo marino'.
- <sup>90</sup> Ibid., 'dovevano restar à libera dispositione di detto Roncali come mezano per farne vendita'.
- <sup>91</sup> Ibid., *capitoli* of 19 Nov. 1698.
- <sup>92</sup> Ibid., 'lasciar scritto un veridico testimonio per poter in qualunque tempo aggravarmi à tribunali di giustizia di tale infetto scandaloso contratto'.
- <sup>93</sup> Ibid., 'havendo anco ciò diffamato con le più vive doglianze in secreta confidenza con più d'una persona'.
- <sup>94</sup> Piovego, b. 35, Andrea Cantin vs. Carlo Forella, 4 Jul. 1670.
- <sup>95</sup> Timur Kuran, 'The logic of financial westernization in the middle east', *Journal of Economic Behavior & Organization*, 56 (2005), pp. 593–615, at p. 600.
- <sup>96</sup> Mark Koyama, 'Evading the 'taint of usury': the usury prohibition as a barrier to entry', *Explorations in Economic History*, 47 (2010), pp. 420-42, at p. 438.
- <sup>97</sup> Hoffman, Postel-Vinay, and Rosenthal, *Priceless markets*, p. 25.
- <sup>98</sup> Clifford Geertz, 'The bazaar economy: information and search in peasant marketing', *American Economic Review*, 68 (1978), pp. 28-32, at p. 31. See also Hart, 'Kinship', p. 179; Shipman, *Market revolution*, pp. 196-238.