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Women, Credit, and Dowry in Early Modern Italy

James E. Shaw

Introduction

In recent years the new history of capitalism has shifted attention away from production and wage labour to emphasize the role of financialization. In this, special attention has been given to the role of money, understood in the broad sense of a social technology of credit.[1] Historians have highlighted the emergence of new institutions, practices, and attitudes regarding money, profit, and exchange relations during the early modern period, which constituted a 'financial revolution'.[2] Obtaining social status through 'having a living' rather than 'getting one', women's investment played an important role in circulating capital within the broader

1 Ingham, *The Nature of Money*.

2 Sklansky, 'The Elusive Sovereign'.

Dr James E. Shaw, Senior Lecturer in History at University of Sheffield, is a historian of early modern Italy, focusing on the relationship of legal structures (laws, practices, institutions) to the daily practices of economic life. His first book, *The Justice of Venice: Authorities and Liberties in the Urban Economy, 1550–1700* (Oxford University Press, 2006) examined how ordinary people experienced market justice in early modern society. His second book, *Making and Marketing Medicines in Renaissance Florence* (Rodopi, 2011) co-authored with Professor Evelyn Welch, used the accounts of a renaissance apothecary to challenge existing understandings of renaissance pharmacy and the retail market. His current project *Debt in Venice*, examines fraud and usury cases from early modern Venice to reveal a world of secret dealings and manipulation, and the ways that economic relations were tightly embedded in social networks.

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economy.[3] Much of this scholarship has focused on England. Amy Erickson has argued that the specific condition of women under English law facilitated their activities as investors: for example, unmarried women could take decisions about investments without needing the approval of male guardians.[4] Similarly, Judith Spicksley has made the case for the prominent role of single women as investors in England.[5] Although the financial agency of married women in England appears much more limited, due to the rules of coverture (see discussion elsewhere in this volume), there were ways around these restrictions in practice.[6] Nevertheless, the exceptionality of England seems questionable when considered in comparative perspective.[7]

This article considers the case of Italian women and their role as creditors across the late medieval and early modern periods, with particular attention given to Venice. The first section outlines the dowry system and the restrictions and protections that this placed on women's capital. Women possessed clear legal rights to separate property, but in practice they often exercised these through a process of negotiation with kin. Despite the restrictions of the usury laws, the commercial and financial institutions of Italian city-states offered many possibilities for women to invest money for profit. The second section considers the relative attraction of these opportunities for legitimate investment alongside informal moneylending, highlighting the profits and potential risks in each case. The third section uses a case study from early modern Venice to reveal how dowry litigation can reveal women's financial agency even within the context of marriage.

Women and Capital

The roman law tradition that was diffused throughout Italy clearly recognized married women's legal personhood. There were important local variations in implementation: in Florence, statutes tend to place limits on wives' control of property, and women required a male representative in court;[8] in Venice, state laws and

[3] Shepard, 'Crediting Women', pp. 5–6. See also Hartigan-O'Connor, 'Gender's Value in the History of Capitalism'.

[4] Erickson, 'Coverture and Capitalism'.

[5] Spicksley, 'Women, "Usury" and Credit in Early Modern England'; Spicksley, '"Fly with a Duck in thy Mouth"'. See also Spicksley, this volume.

[6] Erickson, 'Coverture and Capitalism', p. 5; Fontaine, 'Il posto delle donne', p. 516.

[7] See for example the essays in Sperling and Wray, eds, *Across the Religious Divide*.

[8] Kuehn, 'Daughters, Mothers, Wives, and Widows', p. 105; Kuehn, '"Cum Consensu Mundualdi"'.

institutions played a particularly active role in defending women's property rights.[9] Nevertheless, the general principle was that husbands and wives were separate persons who were not obligated for each other's debts — instead, liability extended along the lines of the male lineage.[10] Even during marriage, women often maintained separate finances to their husbands, and this was particularly the case if they had received separate bequests from former husbands, mothers or other kin — such wealth was considered separate from their dowries and not subject to a husband's control.[11] In Italy, married women were legally constituted as 'passing guests' in their husband's household, rather than full members.[12] A woman could not expect to inherit from her husband — by default the husband's estate would pass to any children and then to other male kin. Formally speaking, wives were not joint partners in a family unit, but were legally separate from their husbands' affairs.

The concept of women having separate property and legal personhood within marriage was expressed primarily through the laws of dowry.[13] These were established in the late medieval period: in 1143 in Genoa, for example, the widow lost her traditional right to one third of the couple's estate; instead she could now ask only for return of her dowry, a precisely quantified sum that was independent of her husband's fortunes.[14] The dowry was regarded as a form of open-ended credit: although it was given to the groom to manage during the course of the marriage, the wife retained a residual claim on her husband's estate. She (or her heirs) could demand that the dowry be repaid in the event of the dissolution of the marriage due to annulment, the separation of the couple, the death of either partner, or if the husband were verging on insolvency.[15] Often governments put extensive legal protections in place to ensure that women could assert these claims. For example, in Venice, dowries had to be registered at a government office, and the groom and

[9] Chojnacki, 'Getting Back the Dowry'. See also Bellavitis, 'Women, Family, and Property in Sixteenth-Century Venice'; Brizio, 'In the Shadow of the Campo', pp. 122–23; Sperling, 'Marriage, Kinship, and Property in Portuguese Testaments (1649–1650)', p. 164.

[10] Kuehn, 'Debt and Bankruptcy in Florence', p. 359.

[11] Chojnacka, *Working Women of Early Modern Venice*, p. 32; McGough, 'Women, Private Property, and the Limitations of State Authority', p. 38.

[12] Klapisch-Zuber, 'The "Cruel Mother"', p. 118.

[13] Sperling and Wray, 'Introduction', pp. 6–7.

[14] Bezzina, *Artigiani a Genova*, p. 139.

[15] Kirshner, 'Wives' Claims against Insolvent Husbands in Late Medieval Italy'; Fontaine, 'Women's Economic Spheres and Credit in Pre-Industrial Europe', p. 19.

his kin were expected to guarantee the return of the dowry by posting their own immovable property as collateral.[16] In Italy, the wife was the number one creditor of her husband, her rights protected by law and state institutions, but her claim on his estate was limited to her dowry, rather than her being joint partner in the household.

The general process of dowry inflation taking place across the period had important consequences for the role of women in finance. Dowries became more significant not only due to their greater size, but also because they increasingly consisted of mobile, liquid wealth in the form of cash, material goods, and financial instruments.[17] By contrast, male inheritance increasingly consisted of real estate holdings, whose use was often restricted by the use of *fideicommissa* (entails) designed to keep patrimonies intact.[18] Women's property was therefore particularly significant as a key source of liquid assets that conditioned families' marital and business strategies. In Renaissance Florence, the memoirs of Gregorio Dati make clear how his business opportunities were tied to his control of dowry assets through successive marriages.[19] For the parents of elite brides, putting the dowry together could require significant investment activity. In Florence, for example, the state dowry fund encouraged families to start saving for dowries when their daughters were still young, channelling this capital into government debt.[20] Judith Spicksley has shown how single women in England were frequently active in moneylending, usually for the purpose of augmenting their marriage portion.[21] In Italy, women's dowries were larger, and savings were usually started earlier by fathers on behalf of their daughters, with control of the funds subsequently passing to husbands on marriage. Women's capital played a key role in Italian society, but it was typically managed by men on their behalf.

[16] Bellavitis, 'Women, Family, and Property in Sixteenth-Century Venice' pp. 176–77; Lanaro, 'La restituzione della dote', p. 766; Chojnacki, 'Patrician Women in Early Renaissance Venice'; Chojnacki, *Women and Men in Renaissance Venice*, pp. 128–29; Ambrosini, 'Penombre femminili', p. 307; Ferraro, *Marriage Wars in Late Renaissance Venice*, pp. 136, 146.

[17] Bellavitis, 'Women, Family, and Property in Sixteenth-Century Venice'; Lanaro and Varanini, 'Funzioni economiche della dote', p. 94.

[18] Lanaro and Varanini, 'Fidecommesso, doti, famiglia'. For comparison, see Zuijderduijn, this volume, pp. 111–12.

[19] Brucker, *The Society of Renaissance Florence*, pp. 29–31.

[20] Kirshner and Molho, 'The Dowry Fund and the Marriage Market in Early Quattrocento Florence'; Molho, *Marriage Alliance in Late Medieval Florence*.

[21] Spicksley, 'Women, "Usury" and Credit in Early Modern England', pp. 265, 268–69, 271, 274–75.

Women's financial agency was closely bound up with the life cycle, and was conditioned by their family relations.[22] Women generally only came to exercise direct control over their assets on widowhood, a situation which was particularly likely for elite families, where husbands tended to be older than wives. Nevertheless, women often found that the exercise of their legal rights was constrained by social obligations. Alessandra Sambo's study of the Tiepolo family in seventeenth-century Venice shows how the legal rights of women might be overridden in practice. In 1637, Donata Tiepolo formally donated all her dotal property to her husband, but a week later she registered a 'secret protest' as proof that she had not done so voluntarily, a precautionary measure which enabled her to successfully contest the donation after his death.[23] Similarly, for a widow, actually exercising the right to reclaim her dowry might involve her in bitter struggles with her husband's kin and even her own children.[24] To incentivize widows to make the 'right' choice, a husband might use his will to provide for his widow, and to appoint her as guardian of the children, but on condition that she did not reclaim her dowry.[25] As a result of such arrangements, many widows chose not to reclaim their dowries (and therefore not to remarry), instead administering their children's financial assets on their behalf.[26] How dowry rights functioned in practice was a matter for negotiation, across both sides of the family and across generations.[27]

Another way in which Italian women expressed financial agency was through their wills.[28] Through wills, women might abrogate the ordinary rules of succession, as in the case of Lippa, a Sienese widow of the late fourteenth century, who willed her house to her daughter and then down the female line of succession to her great-granddaughter.[29] Women had considerable testamentary freedom to decide between the competing claims of their children from different marriages, their natal

[22] Zuijderduijn, this volume, pp. 95–97.

[23] Sambo, 'Strategie d'immortalità', pp. 570–74. On the 'secret protest' see 'Strategie d'immortalità', pp. 578–81, and Shaw, 'The Informal Economy of Credit'.

[24] Chabot, 'Lineage Strategies and the Control of Widows in Renaissance Florence'; Klapisch-Zuber, 'The "Cruel Mother"'; Kuehn, 'Daughters, Mothers, Wives, and Widows', p. 110.

[25] Kuehn, 'Daughters, Mothers, Wives, and Widows', p. 111.

[26] Kuehn, 'Daughters, Mothers, Wives, and Widows', p. 109; Cecchini, 'A World of Small Objects', p. 43.

[27] Chojnacki, *Women and Men in Renaissance Venice*, pp. 130, 142; Queller and Madden, 'Father of the Bride', p. 707; Cox, 'The Single Self', pp. 526–28.

[28] Chojnacki, 'Patrician Women in Early Renaissance Venice', pp. 183–85.

[29] Brizio, 'In the Shadow of the Campo', p. 125.

and marital kin, and other social connections.[30] The bequests made by women to their daughters contributed significantly to the dowry inflation of the late medieval period.[31] Alternatively, women might find a valuable source of institutional support outside the family by making bequests to monastic and charitable institutions, and by appointing these institutions as their executors.[32] Cattarina Conti, who litigated with her husband over control of her dowry, found refuge in the Venetian house of the *Convertite*. Through a subsequent bequest of 8000 ducats, she gave the institution a vested interest in ensuring that her will was executed.[33] Such institutions could also provide a refuge for those without kin, as at the hospital of Santa Maria Nuova in Florence, where widows could invest sums to obtain residency rights as well as modest pensions to support them for the rest of their lives.[34] Testamentary agency was exercised by married women as well as by widows. In Venice, husbands were not allowed to be present when married women drew up their wills, in order to prevent undue influence.[35] Women's relative freedom as testators can be contrasted to the case of men, who were legally obliged to meet the claims of male heirs and also to make provision for their daughters; they had to be able to meet the dotal claims of their wives and those of their male kin; and their freedom of action was further limited by fideiussory controls on landed property.

Although women's financial agency became manifest on widowhood, women could also exercise a degree of informal control over their assets within marriage.[36] In Venice, similar proportions of widows, married women, and spinsters had dealings with notaries across the period 1565–1625.[37] Married women had the faculty of making their will independently of their husband, and they could administer any separate nondotal property they had received through bequests or gifts.[38] In addition, married women might exercise informal influence over their dotal assets even

[30] Lanaro and Varanini, 'Funzioni economiche della dote', pp. 99–102.

[31] Queller and Madden, 'Father of the Bride', pp. 695–97.

[32] Cavallo, *Charity and Power in Early Modern Italy*; McGough, 'Women, Private Property, and the Limitations of State Authority'; Carbonell-Esteller, this volume, p. 317.

[33] McGough, 'Women, Private Property, and the Limitations of State Authority', pp. 41–43.

[34] Chabot, 'Widowhood and Poverty in Late Medieval Florence', p. 300.

[35] McGough, ''Women, Private Property, and the Limitations of State Authority', pp. 37–38; Sambo 'Strategie d'immortalità', p. 576.

[36] Petti Balbi, 'Forme di credito femminile', p. 23.

[37] Chojnacka, *Working Women of Early Modern Venice*, pp. 41–42.

[38] Kirshner, *Marriage, Dowry, and Citizenship*, pp. 83–85.

within marriage.[39] In fifteenth-century Florence, the wife of Tommaso Dati sold a piece of land to a widow despite its being technically under her husband's control.[40] Again, this would depend on the state of relations within the family. Chojnacki argues that a married woman's residual right to reclaim the dowry gave her husband, his kin, and any children of the relationship an incentive to treat her well, in the hope that she would choose not to exercise those rights in the future.[41]

Although the default legal position was that Italian wives had rights to separate property, this did not preclude marriage from functioning as a form of partnership. Indeed, couples could exploit the privileged legal status of the dowry as a means of limiting their liability for debts.[42] For this reason, in thirteenth-century Pavia, creditors often insisted that wives assume liability along with their husbands, acting as guarantors of the debt, and similar practices can be found in seventeenth-century France.[43] In effect this meant that wives might be involved in transactions as partners along with their husbands, at least at the level of giving their formal assent.[44] In similar fashion, mothers often helped their male children to raise capital by guaranteeing their debts.

Although these sorts of guarantees might imply a merely passive role, in which women assumed liability through a sense of familial obligation, there are also cases showing a more direct sense of active partnership, as for example when wives also acted as agents for their husbands when the latter were away on commercial or other business.[45] Christine de Pisan wrote that because husbands were often away, their 'wives should be wise and sound administrators and manage their affairs well [...] They should have all the responsibility of the administration and know how to make use of their revenues and possessions'.[46] In late medieval Genoa, wives often represented their husbands in commercial dealings,[47] and the sorts of practical business skills that might be developed by patrician women are exemplified

[39] Chojnacka, *Working Women of Early Modern Venice*, p. 29.

[40] Kuehn, 'Daughters, Mothers, Wives, and Widows', p. 107.

[41] Chojnacki, *Women and Men in Renaissance Venice*, pp. 128–29; Ambrosini, 'Penombre femminili', p. 307; Bellavitis, 'Dare credito', p. 265.

[42] Bellavitis, 'Dare credito', p. 265; Erickson, 'Possession', p. 371.

[43] Bertoni, 'Investire per la famiglia', pp. 55–57; Fontaine, 'Il posto delle donne', p. 516.

[44] Fontaine, *The Moral Economy*, pp. 131, 135–36.

[45] Petti Balbi, 'Forme di credito femminile', pp. 20–23.

[46] Christine de Pisan, *The Treasure of the City of Ladies*, p. 130, quoted in Laurence, Maltby, and Rutterford, eds, *Women and their Money, 1700–1950*, p. 11.

[47] Bezzina, *Artigiani a Genova*, pp. 92, 95.

by the case of Ginevra Lomellini, who (according to Boccaccio) could 'read, write and cast up accounts better than as if she were a merchant'.[48] In Prato, Margherita Datini worked in close partnership with her husband, the merchant Francesco, acting as his agent when he was away on business, negotiating with debtors, learning to write, and to keep financial records.[49] This sense of partnership was particularly strong among mercantile and artisan households, where wives could gain practical experience in managing the business along with their husbands, often continuing the activity as widows after their deaths. Among artisan families, in fact, it was typical for husbands to name their wives as their executors and heirs, recognizing them as partners in the household despite the theoretical separation of property rights.

Women as Investors

Women's key role as creditors should be understood as a result of the gender structures of the economy — significant amounts of liquid capital were concentrated in the hands of women, but they played a marginal role in direct management of businesses. Denied socially respectable alternatives in the productive economy, women were generally obliged to invest capital in ventures organized by men. Women's prescribed role was to manage the household assets, including consumption, savings, and investment — family honour required the seclusion of women from public life: as Leon Battista Alberti noted, 'it would hardly win us respect if our wife busied herself among the men in the marketplace, out in the public eye'.[50] For women, a key marker of social status was not having to work for a living — this marked the divide between the working classes and the 'better sort', which included not just the nobility but also women of middling status.[51] Although many working class women worked in craft production, they were generally confined to the lower levels of the economy, typically working from home in putting-out systems of spinning, weaving, knitting, and lace-making that became prevalent in the early

[48] Boccaccio, *Decameron*, trans. J. M. Rigg, II, 9. See Petti Balbi, 'Forme di credito femminile', p. 15; Vitullo, 'Femininity in the Marketplace'.

[49] Crabb, 'Gaining Honor as Husband's Deputy'; Crabb, '"If I could write"'.

[50] Alberti, *The Family in Renaissance Florence*, p. 20, quoted in Matchette, 'Women, Objects, and Exchange in Early Modern Florence', p. 245.

[51] Ambrosini, 'Penombre femminili', p. 309, Chojnacka, *Working Women of Early Modern Venice*, p. 47.

modern period. Lacking any guild protection or representation, women's labour was cheap and easily exploited by male-controlled merchant capital.[52]

Despite the theoretical restrictions of the usury laws, which remained in force across the period, there were many legitimate channels in which women could invest for profit. This was a strongly financialized and mercantile society in which specific types of investment were recognized as legitimate by governments, lawyers, and by the church. These included for example equity investment in business partnerships (where the interest was justified in terms of the risk), mortgages and annuities on collateral of real estate (where the interest was presented as 'rent'), and government bonds (where the interest could be justified in terms of a gift in return for patriotic duty, and to cover the opportunity cost of investment). In the sixteenth century it also became possible to invest in charitable loan-banks called *Monti di Pietà*, which were able to raise capital more easily by paying interest to depositors.[53] The development of such systems over time has been described as a 'savings revolution',[54] and the growing supply of capital was reflected in the decline of interest rates across the period, falling to around 5–6 per cent in the seventeenth century and subsequently to 3–4 per cent in the eighteenth century.[55]

Before these sorts of credit instruments became widely accessible, significant numbers of women were able to invest in business ventures through *commenda* contracts.[56] These were an effective way of facilitating the flow of capital into entrepreneurial activity, developed in the commercial republics of medieval Italy and probably following models used in the wider Mediterranean.[57] These enabled women to become passive investors in medium-term business ventures, investing capital but leaving the active management of the business to a male business

[52] Allerston, 'An Undisciplined Activity?'; Della Valentina, 'The Silk Industry in Venice'; Caracausi, 'Beaten Children and Women's Work in Early Modern Italy'; Goldthwaite, *The Economy of Renaissance Florence* pp. 324, 338, 372.

[53] Goldthwaite, *The Economy of Renaissance Florence*, p. 472. See also Carbonell-Esteller, this volume, pp. 303–04.

[54] Carter and Goldthwaite, *Orpheus in the Marketplace*, p. 355;Vaquero Piñeiro, 'I censi consegnativi', p. 91; Muldrew, 'From Credit to Savings?', p. 394.

[55] Pezzolo, 'L'economia', p. 423; Munro, 'Usury, Calvinism, and Credit in Protestant England', pp. 17–18; Homer and Sylla, *A History of Interest Rates*, p. 140; Corazzol, *Livelli stipulati*, p. 30.

[56] Angelos, 'Women in Genoese commenda Contracts, 1155–1216'.

[57] González de Lara, 'The Secret of Venetian Success'; Koehler, 'Islamic Finance as a Progenitor of Venture Capital'; Greif, 'Contract Enforceability and Economic Institutions in Early Trade'.

partner (often a relative). In early thirteenth-century Genoa, women constituted over 20 per cent of investors in such contracts.[58] Similarly, in Pavia in 1292, Tisina Isimbardi invested money in a merchant venture, for a 50/50 share of the profit and the loss.[59] In Messina in 1473, two noblewomen invested capital in the form of precious fabrics in a commercial venture to Catalonia made by Giovanni Pitti.[60] There are even examples from thirteenth-century Venice of married women investing capital separately from their husbands.[61]

In similar fashion, women might also invest in the craft industries, retail trades, and service sector. In fifteenth-century Rome for example, women were prominent in investing capital and also acting as managers of inns and taverns,[62] and similar cases exist in Naples and Aversa.[63] Often such investments were made by widows wishing to carry on their husbands' business. An example is Caterina Pirogallo in early seventeenth-century Milan, who took legal action to get control of the estate of her husband, a bookseller and publisher. Subsequently she formed a partnership with her husband's former business associate in order to run the business, which included four shops.[64] Although Caterina had probably picked up practical knowledge through working with her husband, it is typical of such cases that she found it necessary to work with a male partner. When a woman obtained restitution of her dowry in the form of the former husband's shop, she typically got men to manage this in practice.[65]

There were often high returns associated with such investments, but also additional risks — ventures might fail, and women might be liable for the company's debts. Furthermore, women's position as mostly passive investors meant that they might be exploited by the men directly involved in administration. In mid-fifteenth-century Venice, Isabetta Pessato was convinced to shift her investments from the government debt into a drapery business, where she obtained a return of 18 per cent. However, Isabetta's businesses partners cheated her by concealing the

[58] Petti Balbi, 'Forme di credito femminile', p. 16; Bezzina, *Artigiani a Genova*, p. 95.

[59] Bertoni, 'Investire per la famiglia', p. 65.

[60] Figliulo, 'Lo spazio economico dei mercanti messinesi', p. 766. See also Mulé, 'Note sulla presenza femminili', p. 173.

[61] González de Lara, 'The Secret of Venetian Success', pp. 254, 274.

[62] Ait, 'Donne in affari', pp. 61–70.

[63] Colesanti and Fragnoli, 'Operatrici economiche', pp. 67–68.

[64] Fregulia, 'Stories Worth Telling', pp. 125–26, and for similar cases, pp. 128–29.

[65] Fregulia, 'Widows, Legal Rights, and the Mercantile Economy of Early Modern Milan', p. 235.

true extent of the profits, and it was only after many years that her son was able to obtain what was due through litigation.[66] Unless they could scrutinize the accounts for themselves, women were vulnerable to being cheated by their business partners and agents.

Although women continued to participate in these more risky forms of investment into the early modern period, many women preferred safer alternatives.[67] One of these was the public debt. In late medieval Italy, republican governments in particular began to raise money for war through forced loans, whereby citizens were obliged to contribute to the public purse according to their means, but were subsequently compensated with interest.[68] In Venice this system was established as early as 1207, with the funded debt or *Monte Vecchio* paying 5 per cent interest to creditors by the 1260s.[69] Women were often prominent among such investors, given the importance of their dowries: in fourteenth-century Genoa, for example, women made up from around one half to two-thirds of all investors.[70] By investing their dowries in the public debt, Genoese women could earn legitimate interest at around 8 per cent on long-term loans and do their patriotic duty at the same time.[71] Such investments were not entirely free of risk: governments might suspend interest payments during wartime, and at such times the price of bonds on the secondary market could plummet.[72] In 1509 Girolamo Priuli described the losses of those Venetians who depended on their income from the public debt, highlighting the plight of widows and also of many 'poor maidens and virgins' whose dowries were invested there.[73] By the mid-sixteenth century, governments moved away from the forced loan system, finding that they could raise money more easily by offering competitive rates to investors. Rather than obliging citizens to buy bonds, the Venetian government increasingly raised money by selling fixed-term or life annuities to citizens who voluntarily made deposits at the Mint.[74] This is unlikely to have made much difference to the gender balance of investors: in the Low

[66] Mueller, *The Venetian Money Market*, p. 537.

[67] Kamenaga-Anzai, 'Attitudes towards Public Debt in Medieval Genoa', p. 259.

[68] Mueller, *The Venetian Money Market*, pp. 454–58.

[69] Munro, 'The Medieval Origins of the Financial Revolution', pp. 515–16; Mueller, *The Venetian Money Market*, p. 459.

[70] Petti Balbi, 'Forme di credito femminile', p. 18.

[71] Kamenaga-Anzai, 'Attitudes towards Public Debt in Medieval Genoa', p. 247.

[72] Mueller, *The Venetian Money Market*, pp. 461–63, 472.

[73] Lizzul, 'The Utility of Wealth in the Era of the Public Debt 1300–1500', p. 284.

[74] Pezzolo, *L'oro dello Stato*, p. 175; Pezzolo, 'L'economia', pp. 418–20.

Countries, where city governments raised money via annuities rather than forced loans, women were also prominent investors in the public debt.[75]

Another favoured means of investing wealth at a profit were *censi* contracts, which appeared in the fifteenth century, and became widespread from the 1530s.[76] Their popularity increased following their approval by a series of papal bulls, such as that of Nicholas V in 1452, which limited the interest rate to 10 per cent,[77] and that of Pius V in 1569, which limited the interest rate to 7 per cent.[78] Such contracts effectively allowed creditors to purchase the rental income on property as a kind of annuity. Although the rent might be paid in produce or cash, by the late sixteenth century such contracts were generally purely financial instruments. In fifteenth-century Sciacca, the widow Flora was involved in numerous contracts of this sort.[79] In the 1530s, women of the Roman aristocracy were typically able to obtain around 10 per cent per annum interest on such contracts.[80] Like government bonds, *censi* were instruments for long-term investment, although the returns were relatively modest. They were open-ended contracts in which the creditor could not demand the return of the capital, and therefore attractive to investors seeking a perpetual or lifetime income stream.[81] Although relatively secure in many ways, such contracts were not entirely risk-free: creditors might struggle to obtain payment in the event of default, or if the property in question passed to another owner, potentially resulting in costly litigation.[82]

The legitimacy of *censi* made them a popular means of investment by religious institutions, including many convents. A survey of 1642 in Naples showed that convents drew the majority of their income from investments consisting largely of *censi*, a pattern also found in other regions of Italy.[83] In 1724 the convent of San Vincenzo in Lodi loaned over 5700 lire to the Miccoli brothers in the form of a *censo* contract. In this case the bulk of the capital actually consisted of the dowry

75 Zuijderduijn, this volume, pp. 111–12.

76 Vaquero Piñeiro, 'I censi consegnativi', pp. 61–64, 69; Colombo and Dotti, *Oikonomia urbana*, p. 33.

77 Munro, 'The Medieval Origins of the Financial Revolution', p. 524.

78 Corazzol, *Livelli stipulati*, p. 31; Carter and Goldthwaite, *Orpheus in the Marketplace*, p. 164.

79 Mulé, 'Note sulla presenza femminili', pp. 171–72.

80 Vaquero Piñeiro, 'I censi consegnativi', p. 84.

81 Vaquero Piñeiro, 'I censi consegnativi', pp. 72–73.

82 Carter and Goldthwaite, *Orpheus in the Marketplace*, p. 166.

83 Novi Chavarria, *Sacro, pubblico e privato*, pp. 65–66.

of their niece, Lucia, which the convent loaned back to her uncles at interest — in this way her entry to the convent was paid for through a form of debt financing.[84] The long-term nature of *censi* contracts also made them popular instruments for making perpetual bequests to charitable and religious institutions, for example to say masses. In the seventeenth century, Agnese Ribeira, wife of the governor of Vigevano, left capital in the form of *censi* to the value of 48,000 lire to the city orphanage that she had founded, so providing for its long-term stability.[85]

Similar sorts of contracts could be used to lend money on security of any sort of income stream. In Rome, these included public offices, a form of investment that became popular in the sixteenth and seventeenth centuries.[86] Public officials were able to obtain loans on the basis of selling their future income; or the purchase of an office might be financed like a company, with shareholders providing capital in return for a share of the profits. In 1521, Lucrezia Rocchi invested 50 gold ducats in a 'company' with Francesco Ceccoli, obtaining annual income from the 'tenant' of the office equivalent to 15 per cent interest.[87] Typically such offices were in practice carried out by substitutes, who undertook to pay the 'rent' due to the owners in return for the proceeds.

In Northern Italy, alongside *censi* contracts, mortgage contracts called *livelli* were popular, in which the creditor purchased the title to the property and then leased it back to the debtor.[88] In such contracts, the rights of creditors were better protected, since they formally owned the land. Like *censi*, these were typically employed for safe, long-term investments that brought a modest return, and were therefore particularly popular with women investing dowries.[89] In a sample of Venetian mortgages from 1591, 20 per cent of investors in mortgages were women and they provided 24 per cent of the capital invested. By contrast, women constituted only 12 per cent of those using mortgages to borrow money, and they borrowed relatively small sums (just 11 per cent of the total capital).[90] Comparison can be made with Gayton's data for rural England in the next century, which

[84] Colombo and Dotti, *Oikonomia urbana*, p. 116. See also Strocchia, *Nuns and Nunneries in Renaissance Florence*, p. 25.

[85] Colombo and Dotti, 'Social Configurations of Municipal Debt', p. 62.

[86] Ago, *Economia Barocca*, pp. 191–92.

[87] Esposito, 'Perle e coralli', pp. 254–55.

[88] Corazzol, *Livelli stipulati*, pp. 13–14.

[89] Filippi, 'Patrimonio, redditi e consumi del Convento di Santa Maria della Scala di Verona nel 1680 e nel 1724', p. 71 n. 123.

[90] Corazzol, *Livelli stipulati*, p. 57.

indicate that women constituted around 26 per cent of investors in mortgages.[91] Similarly, women made up a higher proportion of mortgage borrowers (17 per cent), typically linked to short-term needs for significant life events.[92] In both cases, the data tend to confirm women's role as investors rather than entrepreneurs.

With their extensive landholdings as collateral, religious institutions could also offer a sort of deposit banking service to small investors, paying modest returns. The monastery of San Giorgio Maggiore in Venice paid depositors around 5 per cent interest in the late sixteenth century. Those who used mortgage contracts to lend money to the monastery included the widow of a wool-worker who invested 500 ducats, and a wool merchant who invested 10,000 ducats for the dowry of his daughter.[93] Similarly, the hospital of Santa Maria della Scala in fourteenth century Siena functioned as a sort of bank that was particularly popular with women, paying 5–6 per cent interest.[94]

The popularity of these relatively safe forms of investment tends to confirm the picture of most women as passive investors, content with the modest gains that came from long-term investments and preferring to make use of established institutions and agents in order to limit risk.[95] Such conservatism was a rational response to women's need to establish financial security for life, their lack of alternatives in the productive economy, and their goals of transmitting capital to their heirs.

Yet this is not the full picture of women's role as creditors. Women could obtain higher returns through moneylending, typically advancing loans on security of material goods, an activity that was only theoretically limited to the government-regulated pawnbanks. Although there were risks associated with this sort of illegal moneylending, lending money on pledge was relatively secure activity, given that the value of the collateral always exceeded that of the loans. In 1578 the Venetian woman Maddalena received a pair of breeches as pledge against a loan of 40 soldi.[96] She probably worked in partnership with her husband, a second-hand dealer, allowing her to sell off unredeemed pledges easily. Although such loans were often made without any documentation, contracts could also be manipulated to conceal the practice of usury. In fifteenth-century Trapani, the noblewoman Miraglia, a

[91] Gayton, this volume, Table 6.5, p. 160.

[92] Gayton, this volume, Table 6.2, p. 150; pp. 154–58.

[93] Corazzol, *Livelli stipulati*, pp. 97–98.

[94] Piccinni, 'Conti correnti di donne presso l'ospedale senese di Santa Maria della Scala', p. 124.

[95] On women's conservatism, see Fisher, 'Gender Differences in Personal Saving Behaviors', p. 14; Fisher, and Yao, 'Gender Differences in Financial Risk Tolerance'.

[96] Allerston, 'The Market in Second-Hand Clothes', p. 91.

doctor's wife, was involved in various contracts of this sort, involving fictitious sales and loans on pledge, which concealed short-term loans at interest rates from 7 to 28 per cent.[97] Similarly, the expertise of notaries in manipulating contracts helped women to evade the controls on usury in fifteenth-century Rome.[98]

In late medieval Europe, large numbers of Jewish women were involved in small-scale moneylending, often to Christian women.[99] This was a reflection of the particular agency enjoyed by Jewish women to manage their property independently.[100] The case of Richa is a striking example of this sort of activity from late sixteenth-century Venice. She was a female Jewish moneylender, resident in the Jewish ghetto but operating illegally, outside the official pawnbank system. She loaned small sums of money on pledge for short periods of time (from one week to a month), without any documentation. A network of Christian women acted as her agents, connecting Richa to clients throughout the parishes of the city, many of them women.[101] Many Jewish women were also actively involved in managing pawnbanks in partnership with their husbands, as in fifteenth-century Trieste.[102] In fifteenth-century Trapani, Gaudiosa Sammi operated in close partnership with her husband Lucio in variety of commercial and financial operations, and after his death she continued to manage the business with her son.[103] In an analogous case from fifteenth-century Perugia, Rema took over her husband's pawnbank on his death with her son as junior partner — this arrangement probably reflected the practical experience Roma had previously developed in running the bank alongside her husband.[104] Similar cases can be found in fifteenth-century Florence, Como, Pisa, and San Gimignano, reflecting the close involvement of Jewish women in business life.[105] In other cases, however, as in Padua, Jewish women might act as passive investors who entrusted the management of their capital to male relatives who ran the pawnbanks.[106]

97 Mulé, 'Note sulla presenza femminili', p. 170.

98 Esposito, 'Perle e coralli', p. 248. See also Shaw, 'The Informal Economy of Credit'.

99 Jordan, 'Women and Credit in the Middle Ages', p. 46.

100 Lanaro and Varanini, 'Funzioni economiche', pp. 95–96; Sperling and Wray, 'Introduction', pp. 4–5.

101 Archivio di Stato di Venezia [hereafter ASV], Piovego, b.141, 16 Mar 1589.

102 Davide, 'Il ruolo delle donne nelle comunità ebraiche', p. 32.

103 Mulé, 'Note sulla presenza femminili', pp. 176–77.

104 Frank, 'Jewish Women and Property in Fifteenth-Century Umbria', pp. 95, 97, 104.

105 Mulé, 'Note sulla presenza femminili', pp. 177–78.

106 Davide, 'Il ruolo delle donne nelle comunità ebraiche', pp. 40–41.

As the case of Richa suggests, the ties of credit often crossed ethnic boundaries. In fifteenth-century Trapani, various Christian women loaned money to Jews on pledge, as in 1433 when the widow Tommasa loaned 10 onze to the Jew Lucio Sammi on pledge of gold and silver objects.[107] Similarly, the doctor's wife Miraglia loaned money to a Jewish woman in 1463.[108] In this way, Jewish moneylenders might raise their capital from Christian investors, including women.[109] However, other cases suggest that Christian women might more directly involved in moneylending, employing Jews as their financial agents. This was the case of Saretta Galignara in seventeenth-century Venice — she was a wealthy widow who used two male Jewish intermediaries to arrange significant loans (typically a thousand ducats at a time) on pledge of goods, typically silver and gold items.[110]

Women's wealth was concentrated in mobile property rather than land, and this included material goods as well as cash. Particularly for women lower down the social scale, dowries were more likely to consist of material goods — rings, jewels, linens, furniture, and silverware were the main 'repositories of wealth' for households.[111] Goods were a form of savings that might be converted to liquid cash as required: they could be sold relatively easily in the second-hand market, or pawned for cash. Rather than a fixed stock of possessions excluded from circulation, goods were readily used as a means of payment or as collateral.[112]

Material goods could themselves also be loaned out, as typically took place at neighbourhood level, helping those who needed a pledge. Often such loans took place on a friendly basis, without charging a fee, and were unrecorded, but it was also possible to rent goods out at a profit.[113] In seventeenth-century Venice, Marietta Vicentina rented a pair of sheets to Bortolo Filacanevo for one ducat per month, and he then pawned the sheets to raise cash.[114] This was a perfectly legitimate form of credit that could be practised openly, in contrast to the renting out of money. The main risk was that the borrower would fail to return the goods. In

[107] Mulé, 'Note sulla presenza femminili', pp. 169, 172.

[108] Mulé, 'Note sulla presenza femminili', p. 170.

[109] See also Camerano, 'Donne oneste o meretrici?', p. 650.

[110] ASV, Piovego, b.34, 21 May 1670, Menachem Coen vs. Saretta Galignara.

[111] Shepard, 'Crediting Women', p. 16; Sperling and Wray, 'Introduction', p. 6.

[112] Ago, 'Using Things as Money'; Storey, 'Prostitution and the Circulation of Second-Hand Goods in Early Modern Rome; Allerston, 'Clothing and Early Modern Venetian Society'; Matchette, 'To Have and Have Not'; Matchette, 'Credit and Credibility'; Fontaine, 'Il posto delle donne', p. 521.

[113] Allerston, 'The Market in Second-Hand Clothes', pp. 65–67.

[114] ASV, Signori di Notte al Civil, b.340, no.14, 7 Nov 1668.

Rome, it was possible for women creditors to obtain protection for their property by registering such rental contracts with a notary, having the goods appraised by an expert, and with real estate as collateral.[115] More normally, such arrangements were documented privately, with relatively little protection, and only extended to members of the local community. In Venice, creditors were able take their claims to the magistracy of the *Signori di Notte al Civil*, in order to reclaim their property, attempting to prove their case through witness testimony and private documentation. Through such mechanisms, material capital might be invested for profit, and in turn the goods might be used as collateral for cash loans in the pawnbroking sector.

Women played a key role in neighbourhood credit networks, not only as creditors and debtors but also as intermediaries who helped to arrange loans for others. This was a common feature of consumption loans at the neighbourhood level, in which women played a key role.[116] In Florence, female street vendors played an important role as intermediaries enabling elite women to participate in networks of credit and exchange from their homes.[117] Women played a similar role as intermediaries in England, as in the case of Roberta Jones, a laundress and widow who arranged loans for others with the haberdasher and petty moneylender John Pope. More than 84 per cent of Pope's pawnbroking loans (a quarter of his business) were arranged by women.[118] Although the establishment of government-regulated pawnbanks tended to eat into the traditional practices of neighbourhood lending, women continued to play a role in the intermediation of such loans.[119] For borrowers, being seen going to a pawnbank could be a source of embarrassment, which might also damage one's standing with other creditors. As a result, intermediaries played a prominent role in this sort of lending, many of them women. In Bologna, Genoa, and Milan, intermediaries called *montiste*, most of whom were women, advanced money to clients and pawned items on their behalf at the pawnbanks. In eighteenth-century Bologna, their activities came to be regulated — they were not to deposit more than ten pledges per day and they had to deposits sums as guarantees of their correct behaviour.[120]

[115] Esposito, 'Perle e coralli', pp. 252–53.

[116] Jordan, *Women and Credit in Pre-Industrial and Developing Societies*; Fontaine, 'Il posto delle donne'.

[117] Matchette, 'Women, Objects, and Exchange in Early Modern Florence', pp. 247–48.

[118] Lemire, 'Introduction: Women and Credit', p. 8; Lemire, 'Petty Pawns and Informal Lending', pp. 122–23.

[119] Carbonell-Esteller, this volume, pp. 303–04.

[120] Muzzarelli, 'Le donne e i Monti di Pietà', pp. 205–06.

Dowry Litigation and Women's Agency

As previously mentioned, women were typically the creditors of their husbands, primarily through the dowry that they brought to the marriage. These rights were in theory protected in law, with a clear separation between the assets of husbands of wife. In practice, however, relations could be more ambiguous. As Paola Lanaro has emphasized, the formal record of the dowry might be manipulated: for example, the sums recorded as being received for the dowry might not actually be paid in full or on time.[121] It was for this reason that in the mid-fifteenth century, Alberti advised prospective husbands on the need for caution in regard to the dowry, which should be: 'middling in size, certain and prompt' rather than 'large, vague, or promised for an indefinite future'.[122] Insisting that the wife's relatives pay what they had promised might permanently damage relations. Conversely, husbands might falsify the value of dowries they had received, something that Francesco Guicciardini recorded as having done for purposes of tax avoidance.[123] In seventeenth-century Venice, Foscarina Memo was accused of artificially inflating the value of her property, in this way falsifying her own contribution to the partnership. The judges questioned witnesses closely as to whether the prices she had obtained for selling goods given to her by the husband were genuine or had been manipulated.[124]

For this reason, records of litigation can provide insights into the relative contributions of husband and wife to a marriage, and how women might exercise financial agency in practice even within the marriage relationship. Many marital disputes turned on the question of dowry: its precise value might be contested, the groom's family might claim that it had only been partially paid, and the wife might complain that her husband had failed to register and insure the dowry as was his legal and moral duty. Witnesses were often called upon to testify to the reality of the state of relations between the couple, and particularly about the assets that each party had brought to the marriage. Such testimony was essential if the dowry was not formally registered, but could also play a key role if the declared value of the dowry was contested.[125] For example, Foscarina Memo (see above) tried to demonstrate that she was a woman of independent means, as evidenced by the

[121] Lanaro, 'La restituzione delle dote', pp. 760–61.

[122] Alberti, *The Family in Renaissance Florence*, p. 117.

[123] Guicciardini, 'Ricordanze', p. 138.

[124] Ferraro, *Marriage Wars in Late Renaissance Venice*, pp. 146, 149.

[125] Bellavitis, 'Women, Family, and Property in Sixteenth-Century Venice', p. 182.

fact that she had used mortgage contracts to lend money to the monastery of San Giorgio Maggiore. By contrast, witnesses for the groom's family tried to show that she was a poor woman who was financially dependent upon her husband, and that her dowry was entirely fabricated.[126] In such disputes, the testimony of neighbours, servants, agents, and tradesmen could play a key part in constructing the credit of marital partners.

These issues can be seen in Venice in the case of Lucrezia Gentili, whose fourth husband Iseppo Bindoni brought a complaint against her in court. The couple had married in 1653, but by 1656 Lucrezia had left her husband's house and was involved in litigation with him over her property, in particular the 'gold, silver, coins and goods' that she claimed were hers.[127] The dispute turned on the precise value of her dowry, much of it consisting of material goods that were probably unredeemed pledges, including bracelets, earrings, gold rings, and silver cutlery, the value of which was declared in a 'confession' or receipt made by Iseppo. This sort of informal receipt was an alternative to the proper registration of the dowry with a notary, commonly practised as a way of saving money, although inferior as a form of legal proof. For a wife, this could be problematic, since such documentation might be contested.

Iseppo tried to demonstrate that the receipt was a fabrication, which he had signed solely due to Lucrezia's undue influence over him. In order to show that Lucrezia's dowry was much smaller than stated in the receipt, he presented various witnesses from the neighbourhood, many of them women, who described Lucrezia as a former washerwoman 'from a race of poor and miserable people', who had married first a porter, then a galley musician, and then a 'poor man' called Cipriano Pasini. One woman described how Lucrezia and Pasini had lived miserably 'on one meal a day and her children crying from hunger'. A former landlord described Lucrezia as a poor woman who couldn't keep up with rent payments and had to pawn goods to cover her debts. In contrast to this picture of his wife's poverty, Iseppo tried to show that he was well-off before the marriage, describing his house as being furnished 'with all the things suitable for a gentleman'. Material goods were the visible sign of Iseppo's credit.

Lucrezia defended herself ably, insisting that Iseppo 'came to me with nothing and he had sold everything to second-hand dealers', and that he had been living with a priest with whom he had litigated over the rent. By contrast, she painted a picture of herself as a respectable woman who had brought assets totalling more than 8000

[126] Ferraro, *Marriage Wars in Late Renaissance Venice*, pp. 150–51.

[127] ASV, Piovego, b.33, 7 Aug 1657, Iseppo Bindoni vs. Lucrezia Gentili.

ducats to the marriage. Lucrezia presented herself as a canny female investor. She described how her third husband Pasini had run a mercer's shop in Corfu. Since he was often away in Venice to buy supplies, it was actually Lucrezia who ran the shops, selling goods on credit and lending money at 10 per cent interest to Venetian officers stationed at Corfu. The couple subsequently moved to Venice, where Pasini ran a mercer's shop, and Lucrezia continued to lend money — as she put it, 'I invested money at profit and lent money to people I trusted'. Various witnesses testified to the extent of her investments. One witness described how 'she was a well-off woman equipped with goods and furnishings, and she also made loans of three hundred or four hundred ducats per person'. The nobleman Francesco Grimani described how Lucrezia had lent his mother the sum of 300 ducats on pledge of silver goods, at an interest rate of 10 per cent.

As in the case of Saretta Galignara (see above), Lucrezia made use of various intermediaries, such as the Jewish moneylender Giacob Sorzetto, who described how Lucrezia had loaned him money on pledge of two dresses. Paulina, wife of a salt-fish merchant, similarly described how Lucrezia had given her 200 ducats to lend to her 'friend', paid back with interest after a period of 3–4 months. The second-hand dealer Battista Stabelin described how he sold goods on her behalf, and that her house was filled with 'leather wall hangings [...] beds, mattresses [...] various chains, earrings, bracelets and rings', which were probably pledges. Indeed, her marriage to Iseppo, who was a *comandador* (auctioneer), would have given Lucrezia convenient access to goods put up for public auction, which she could exploit using her networks of women, second-hand dealers and Jews.

Conclusion

Women's capital played a key role in a 'savings revolution' that extended across late medieval and early modern period. In Italy, although the ownership of liquid capital was concentrated in women's hands, it was generally men who actively managed capital in the productive economy. The gendered roles of the economy and household made women into quintessential creditors, obliged to entrust their fortunes to the care of men: to husbands in the form of the dowry, to sons in their business ventures, to governments through investing in public debt, and to merchants, shopkeepers and craftsmen as equity investors. Indeed, much of this investment was carried out on their behalf, as in the case of fathers investing in the dowries of their daughters, or husbands re-investing the capital in their own business affairs. Even as widows, women were often the shareholders and guarantors of the business ventures of male relatives.

When women did obtain direct control of their capital, as in widowhood, their management of wealth tended to be relatively passive, with a preference for well-established, legitimate forms of low-risk investment that secured them a modest income over the long term, such as annuities, mortgages, and public debt. As these avenues for investment opened up across the period, and particularly from the sixteenth century, they appear to have substituted for women's earlier participation in more short-term commercial ventures. Religious and charitable institutions were also favoured channels for investment: they could prosper by catering to women's need for security and support outside their kin groups. For many women, such benefits were often more important than maximizing returns. At the same time, women were also involved in low-level moneylending in the local community. These were often interest-free loans to kin, neighbours, and friends, including goods as well as cash, which cemented women's position in the community and brought benefits in terms of mutual support.

Nevertheless, as recent work has emphasized, this is not the whole picture.[128] There are also examples of women acting in more entrepreneurial roles, including married women as well as widows. Women were often involved in moneylending, motivated not only by neighbourly solidarity, but by profit. Lucrezia Gentili, for example, demonstrated considerable agency in her moneylending activities, first in Corfu and then in Venice, lending significant sums of money on pledge, and making strategic use of her marriage relations to dispose of goods. Sometimes, women were involved in petty consumption loans helping to tide people over a few weeks or months, as in the case of Richa the Venetian Jew, but Saretta Galignara and Lucrezia Gentili are distinctive as Venetian women who lent significant sums of money over longer terms.

When investing capital, women frequently made use of intermediaries or agents. In the formal sector of mortgages, annuities, and government debt, notaries played a key role in helping women to invest their money, broker deals and to ensure that contracts conformed to the usury laws.[129] In the informal sector of neighbourhood credit, women often played a key role in negotiating loans, as in the case of Richa, who used a network of Christian women as her agents to reach into the neighbourhoods of the city. Saretta Galignara on the other hand used male Jewish intermediaries to contract loans and collect payments. Reliance on agents detached women from the day-to-day difficulties of managing money and reduced some of the risks of incrimination. Yet detachment came with its own risks: agents

[128] Petti Balbi, 'Forme di credito femminile'.

[129] Hardwick, *The Practice of Patriarchy*; Esposito, 'Perle e coralli', p. 248.

might exploit their position to defraud investors, and their access to sensitive and incriminating information about moneylending activities gave them the means to pursue a grudge. The extensive archives of litigation reveal something of these tensions, indicating that women might be able to recover assets through legal action, but also the additional costs and delays involved.

Despite the laws protecting the position of women, they often had to struggle hard to assert their rights against the interests of husbands, children, and other kin. In looking for examples of women's financial agency, scholars have given particular attention to the activities of widows, who emerge as the most visible level of women's credit activities through their direct control of these assets. Yet within marriage too, women could exercise financial agency, protected by the clear laws establishing their right to separate property. Cases like that of Lucrezia Gentili reveal something of the negotiation of power within marital relations, and how a mutually advantageous partnership might turn into an acrimonious dispute over the assets that each side had brought to the marriage. The records of marital and contract litigation have considerable potential to reveal more about the informal sector of economy and the ways in which women could also exercise financial agency within marriage, as well as outside it.

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