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Kaufmannsbücher
und Handelspraktiken
vom Spätmittelalter bis zum
beginnenden 20. Jahrhundert

Merchant's Books and
Mercantile *Pratiche* from the
Late Middle Ages to the
Beginning of the 20th Century

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Dove il Papa va, sempre è caro di danari.

The Commercial Site Analysis in Italian Merchant Handbooks and Notebooks from the 14th and 15th Centuries¹

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The few available merchant handbooks and notebooks in printed form dating from the 14th and 15th centuries have repeatedly been the object of detailed analytical studies over the past few years. In the forefront were questions regarding the historical metrology, economic geography, and business practices, the *gestione esterna* in the terminology of Federigo Melis.² In the following presentation, I should like to examine the six best-known books from a different perspective, namely, I shall question the role that considerations related to entrepreneurial strategy play in these writings.

Commercial activity has always, as a rule, been directed toward optimally exhausting all profit potential, or as Benedetto Cotrugli formulated it: *isperanza nientedimeno di guadagno*.³ Success is the result of careful planning, which is based on knowledge and experience. Pegolotti summarised this commercial concept concisely and simply when he wrote that great foresight belongs to a true merchant: *Lunga*

1 Translation by Marcia Glenn and Doris Glenn Wagner.

2 Pierre JEANNIN, Les manuels de comptabilité, in: Simonetta CAVACIOCCHI (ed.), *L'impresa. Industria – Commercio – Banca*, secc. XIII–XVIII. Atti della settimana di studi (3 aprile – 4 maggio 1990), Firenze 1991; Jean Claude HOCQUET, *Anciens systèmes de poids et mesures en Occident*, London 1992; Markus A. DENZEL, "La Practica della Cambiatura". Europäischer Zahlungsverkehr vom 14. bis zum 17. Jahrhundert, Stuttgart 1994; Markus A. DENZEL (ed.), *Währungen der Welt IX: Europäische Wechselkurse von 1383 bis 1620*, Stuttgart 1995; Harald WITTHÖFT, *Sizilische Tari – italienische libbra – nordwesteuropäische Mark. Pegolottis "Pratica della Mercatura" (1310–1340) in neueren Forschungen*, in: Uwe BESTMANN / Franz IRSIGLER / Jürgen SCHNEIDER (eds.), *Hochfinanz – Wirtschaftsräume – Innovationen. Festschrift für Wolfgang von Stromer*, Trier 1987, pp. 421–468; Harald WITTHÖFT, *Deutsche Bibliographie zur historischen Metrologie (Handbuch der historischen Metrologie 1)*, St. Katharinen 1991; Jochen HOOCK / Pierre JEANNIN, *Ars mercatoria. Handbücher und Traktate für den Gebrauch des Kaufmanns, 1470–1820. Eine analytische Bibliographie*, 6 vols., Paderborn et al. 1991; Peter SPUFFORD, *Spätmittelalterliche Kaufmannsnotizbücher als Quelle zur Bankengeschichte*, in: Michael NORTH (ed.), *Kredit im spätmittelalterlichen und frühneuzeitlichen Europa. Beiträge zu einem Kolloquium vom 23. und 24. April 1990 im Herrenhaus Salzau, Köln 1991*; G. ARRIGHI, *I sussidi matematici degli operatori economici medievali*, in: CAVACIOCCHI (ed.), *L'impresa*; Federigo MELIS, *Aspetti della vita economica medievale*, Siena 1962.

3 Benedetto COTRUGLI, *Della mercatura et del mercante perfetto*, ed. by Ugo TUCCI, Venezia 1990, p. 96.

*provedenza gli sta bene.*⁴ Whether commercial goals are realised depends to a large extent upon whether one is at the right place at the right time with the right merchandise. Therefore: To which markets do I direct which commercial activities? In the opinion of modern textbooks, such a strategic environmental analysis must consider the following criteria as the most important factors:

- Quantitative analysis of the markets (market volume, market growth, price movement),
- General economic situation,
- Demographic development trends,
- Political and legal framework, and
- Organization and analysis of the competition.⁵

Just as today, the *merchant bankers* of more than five hundred years ago made decisions regarding the deployment of human and financial resources to a commercial site according to a careful consideration of chances and risks. The manner in which such a market analysis was performed in practice is evident in documents related to the reconnaissance expedition to Bruges and London in 1436, on which Cosimo de' Medici sent his foremen, Bernardo Portinari of Florence and Giovenco della Stufa of Basel, so that they could clarify the opportunities at the markets *di Ponente*, after the Alberti Company, which had been dominant there for many decades, went bankrupt.⁶

SURVEY OF THE HANDBOOKS

There are often large discrepancies between real actions and the theoretical analysis of strategies. Let us therefore examine what can be read in the writings of Francesco Balducci Pegolotti, Ambrogio Rocchi, Samminiato de' Ricci, Giovanni di Bernardo da Uzzano, Benedetto Cotrugli, Lorenzo Chiarini, and the *Tarifa* regarding the criteria for the successful selection of a site. Two of these books, however, must already be eliminated at the beginning of the study. The *Tarifa zoè noticia dy pexy e mexure di luogi e tere che s'adovra marcadantia per el mondo* contains only the metrological details given in the title. It must therefore be excluded from this examination, since one cannot find in it any type of recommendations or instructions for selecting a site.⁷ The same also applies to the writings of Ambrogio Rocchi, who made numerous notes to himself that were relevant for his own business practices, but who did not offer further good advice for other readers.⁸ What he wrote down was intended only for his

4 Francesco Balducci PEGOLOTTI, *Libro di divisamenti di paesi e di misure di mercatantie*, ed. by Allan EVANS, Cambridge (Mass.) 1936, p. 20.

5 Cf. Peter ULRICH / Edgar FLURI, *Management. Eine konzentrierte Einführung*, Bern 1986.

6 Archivio di Stato di Firenze, Archivio Mediceo avanti il Principato, filza 68, No. 588 and filza 20, No. 52.

7 V. ORLANDINI / R. CESSI (eds.), *Tarifa zoè noticia dy pexy e mexure di luogi e tere che s'adovra marcadantia per el mondo*, Venezia 1925.

8 Bruno DINI, *Una pratica di mercatura in formazione (1394–1395)*, Firenze 1980.

own personal use. Since he had already settled on Mallorca, the central question of my analysis no longer occupied him.

In the writings of Pegolotti, de' Ricci, da Uzzano, and Chiarini, one finds recommendations regarding the times when favourable business situations existed at certain locations. I will briefly examine these recommendations more closely in the following sections. In these books, however, one also finds extensive data that play an important role as site factors, but which are not characterized as such. Lists of this type, containing customs tariffs, sales units, transportation costs, and prices, can obviously also serve as indicators for the merchandise being imported or exported. Since they were, however, hardly included in the writings for this purpose, they shall here not be considered further.

The aims and aspirations of Cotrugli's book were completely different from the other works that have been included in this examination. He wrote neither a reference book or a handbook for daily use in an office nor learning material for prospective merchants. The focal points of his accounts were first and foremost the moral and ethical values of the merchant's social position and profession.⁹ His most important sources are not the older *pratiche di mercatura*, but rather the writings of Aristotle, Cicero, Seneca, and Thomas of Aquinas.

FRANCESCO BALDUCCI PEGOLOTTI

The detailed examination of Pegolotti shows numerous considerations with regard to the prospects for profit that certain merchandise had on different markets. For business trips into distant areas, he considered the risks of the trip, the costs, and the merchandise situation at the destination: What should be taken there or exported from there? Just as important to him was the market volume at these locations, which he measured by the number of merchants located there, the amount of merchandise, and the potential number of customers. The most detailed situation report he provided was for commercial expeditions to China (cf. *Table 1*). The trip there was very safe both day and night. A risk of losing one's merchandise existed only if the merchant should die, because then, the local rulers would confiscate the merchandise for themselves. He makes no exact statement regarding the relationship between the financial expense of such an expedition and the expected profits; however, he estimates the travel costs and mentions the silk prices, so that an experienced merchant receives enough information to enable him to perform an assessment of the risks and opportunities.

9 COTRUGLI, *Della mercatura*. – Cf. John E. DOTSON, *Merchant Culture in Fourteenth Century Venice: the Zibaldone da Canal*. Translation with an Introduction and Notes, Binghamton 1994.

Table 1: Site Analysis of China in Pegolotti¹⁰

Criteria	Information
travel safety	<i>sicurissimo e di di e di notte</i> only risk: if the merchant should die, the local rulers would confiscate the merchandise for themselves
profitability	no explicit information, but enough facts for a calculation of travel expenses and prices of silk
merchandise	to be exported: <i>tele sottilissime</i> to be imported: <i>seta</i>
market	concentration of merchandise and merchants in <i>Canbalecco</i> (Khanbalink, Peiping). 100,000 residents

When describing various other regions, he limits himself to the most appropriate commercial centres, in which case the number of merchants present is evidently the most important criterion for the selection. On Cyprus, he advises one to visit Famagusta, since this location, due to its good harbor, is also easily accessible;¹¹ in Apulia, he recommends the market in Barletta to the merchants (*ove più stanno I residenti mercatanti a fare il traffico della mercatantia e cambio*).¹² In southern Italy, he ranks the trade fair in Salerno first among the temporary markets, without, however, providing justification for his selection: *è la migliore fiera del regno*.¹³ In Flanders, he emphasises the prominence of Bruges compared to the other commercial cities.¹⁴

If one proceeds only from his libro, then one must conclude that Pegolotti's own commercial activity was evidently dominated by the trading of merchandise, whereas financial transactions appear to have hardly interested him at all. This is clearly expressed in the long lists of payment dates in the *lettere di pagamento* between the different financial centres. For him, the important thing was how long it took to transfer money between two markets and under which conditions the money transfer was executed. Thus, he supplies purely date lists, without mentioning the matter of exchange rate fluctuations and their causes.¹⁵

SAMMINIATO DE' RICCI

The *Manuale di Mercatura*, which figures in the specialist literature under the name of Samminiato de' Ricci, is profoundly shaped by the handwriting of the later Medici director, Antonio di Francesco Salutati di Pescia. He possibly wrote on it as a young

10 PEGOLOTTI, *Libro di divisamenti di paesi e di misure*, pp. 22s.

11 *Ibid.*, p. 77.

12 *Ibid.*, p. 161.

13 *Ibid.*, p. 177.

14 *Ibid.*, p. 237.

15 *Ibid.*, pp. 194-197.

man during a longer sojourn in Constance.¹⁶ His work differentiates itself fundamentally from Pegolotti, since he is much more interested in the emergence of exchange rates than in the trading of merchandise. This probably expresses the fact that he worked in an enterprise that was very deeply engaged in the business with *lettere di cambio*.

He also offers a detailed list of payment dates defined as *usanze*;¹⁷ however, he reports many details that belong to the area of strategic business planning. He devotes an entire chapter to the question of when money shortages and, consequently, monetary price increases occur at the most important commercial centres. He summarises the effects of unequal cash flows between the international financial centres in the simple recommendation that one should remit money in those centres in which money is currently cheap. Wherever money is scarce, on the other hand, one should send cash.¹⁸ By including these shortage periods into one's plans regarding the allocation of money, the trader can make a profit, as a result of skilful dealings with exchange rates. He is not content, however, with a mere listing of interesting time periods, but rather also gives reasons why a *charestia* occurs in each of these places. Thus, he explains the increase in the price of money in Bruges during the months of December and January by the departure of numerous ships, for whose loads much money has been spent. He describes similar phenomena for Barcelona, Avignon, and Paris.¹⁹ He sees an interesting market also in Montpellier, where merchants can expect large profits in three of the five annual trade fairs. It is interesting for exchange rate transactions, he reports, that these events lead to exchange rate fluctuations of 4–5% within a short period of time.²⁰

Table 2: Local Monetary Price Increases in Samminiato de' Ricci²¹

Site	Date	Cause
Bruges	January and July	departure of ships
Barcelona	from June 1 to end of August	trade of Aragonese wool and produce from Valencia
Avignon	October from June 1 or June 2 to July 20 mid-June and July 15	saffron, wool, corn during fairs in Montpellier trade in corn and wool
Montpellier	during fairs	
Paris	during fairs	

16 Samminiato DE' RICCI, *Il manuale di mercatura di Samminiato de' Ricci*, ed. by Antonia BORLANDI, Genova 1963.

17 *Ibid.*, pp. 90-97.

18 *Ibid.*, pp. 138-141.

19 *Ibid.*, p. 118.

20 *Ibid.*, p. 115.

21 *Ibid.*

GIOVANNI DA UZZANO

Also in Giovanni di Bernardo da Uzzano one finds long lists of currencies, monetary units, and exchange dates, since this information was imperative for trade with *lettere di cambio*: *Chi vuole essere buono cambiatore, conviene primamente avere termini, e usanze delle lettere, e come si paga in tutte terre, ed esserne bene avvisato.*²² He discusses the causes of monetary price increases in the financial centres in much more detail than do the other writings analysed here. Starting from the basic principle that money is always scarce when bankers are forced to disburse it to customers as cash (*danari escono di banchi contanti*), he names the regularly recurring economic situations in which much cash is used at one location.

Table 3: Local Monetary Price Increases in Giovanni da Uzzano²³

Site	Dates	Cause
Florence	from September to January	the peasants of the Contado make their annual payments in town
Pisa	from Easter to Ascension from June to September	the soldiers get paid money transfer to Venice; it is being used for the galleys that are leaving for Levant
Genoa	Easter July	brought about artificially by the accumulation of dates of payment departure of the galleys to the Levant on 15 th July; they take big amounts of cash with them during the fairs of Montpellier
Avignon / Montpellier	May 14 September 8 November 1 January 15 second week of Lent mid-June and July 15	trade in corn and wool
Barcelona	from June 1 to August 31	trade in Aragonese wool and produce from Valencia
Bruges	from October 18 to January from December to January from August to September	saffron and wool departure of ships local fairs, which attract lots of merchants
Paris	from June 12 to June 24 December to December 25	fairs
Venice	from May to September 8 from December to January	departure of galleys demand for money from Catalonia
Bologna	the same as Venice in addition from May to mid-June	silk goods are being bought
Naples	September and March	trade fairs in Gaeta and Salerno
Curia	<i>Dove il Papa v�, sempre � caro di danari</i>	

22 Giovanni di Bernardo DA UZZANO, Libro di gabelle di Giovanni da Uzzano, in: Gian Francesco PAGNINI DELLA VENTURA, Della decima e delle altre gravezze, della moneta e della mercatura de' Fiorentini fino a secolo XVI, vol. 4, Lisboa 1766, pp. 133ss., 148.

23 Ibid. Cf. the explanations of this in Raymond DE ROOVER, The Bruges Money Market around 1400, with a statistical supplement by Hyman SARDY, Bruxelles 1968, pp. 88ss.

With respect to the trading of merchandise, Giovanni mentions merchandise at various locations, which one can expect to buy or sell at especially high profits. At this point, however, he restricts himself to a strict enumeration, without addressing the questions of varying sales potentials or profit margins. In this manner, he describes, for example, the fabrics at the market in London with the succinct remark: *che mettendovi drappi si vendono bene*.²⁴ Then, however, he discusses in more detail the condition of the merchandise, so that it can be sold successfully. He refers to the fact that the costly fabrics must be of a certain length, otherwise they cannot be sold: *però che essendo corti non si venderebbono bene*.²⁵ Giovanni da Uzzano refrains from estimating the prospective profits on an actual market; nevertheless, for Bruges, for example, he provides the purchase prices of the fabrics, the costs for transportation, and the sales prices of the said fabrics in Florence. With simple business calculations, every merchant can thus calculate for himself the margins that can be attained by trading a certain fabric.²⁶ For this, however, he must first of all convert the many different units of measurement that he uses for describing these figures, which I have refrained from doing here. His recommendations for selling are quite clear, since he names certain merchandise that can bring a good price in several locations. Here again, only two examples. In the case of Palermo, he recommends twice in his writing that one should offer paper and *taffeta* from Bologna: *v'anno buone condizione*.²⁷ To Sardinia, on the other hand, he would export cheap exotic delicacies and other merchandise from the very reasonable price range, whereas he would purchase from there a number of agricultural products, in addition to lead.²⁸

GIORGIO DI LORENZO CHIARINI

Chiarini's statements relating to the points examined here do not go qualitatively beyond the texts already introduced. In his writings, one also finds a list with the seasonal contractions and expansions of the money supply in the most important banking centres. In comparison to de' Ricci and da Uzzano, his inventory of new locations is expanded and certainly more complete. He does not, however, provide new knowledge with respect to the background of this annual, recurring cycle.

Also with respect to the trade in merchandise, one can hardly find new data that could be significant for the selection of a site. He limits himself to conveying suggestions for shaping the depth and breadth of the product assortment with which one can achieve a good turnover at certain locations. In Bruges, for example, he recommends the wholesale trading with spices such as pepper, cloves, and cinnamon.²⁹

24 *Ibid.*, pp. 120ss.

25 *Ibid.*, p. 126.

26 DA UZZANO, *Libro di gabelle*, p. 128.

27 *Ibid.*, p. 165, 169.

28 *Ibid.*, p. 192.

29 [CHIARINI], *Il libro di Mercatantie et Usanze de' Paesi*, ed. by Franco BORLANDI, Torino 1936, p. 132.

Table 4: Local Monetary Price Increases in Giorgio Chiarini³⁰

Site	Dates	Cause
Genoa	September	departure of galleys (<i>ispaccamento</i>)
	January	
	April	
Venice	from July to September	departure of galleys eastwards
	April	departure of galleys to Flanders
	from mid-January to February 10	departure of galleys eastwards
Curia	<i>Dove sia il papa, è caro di danari spesso</i>	
Naples and Gaeta	from mid-August to mid-September	fair and departure of ships
	November	trade in olive oil and fruit
	March	
	April	
Barcelona	from June to August	trade in Aragonese wool and produce from Valencia
Valencia	October	saffron trade
	July	trade in corn and rice
	August	
Avignon / Montpellier	Whitsun	during the fairs of Montpellier. Export of wool to Paris
	September	
	All Saints	
Paris	from mid-June to end of June	fairs
	St. Andrew's fairs	
Bruges	March	fairs
	June	departure of ships (<i>ispaccamento</i>)
	December	

BENEDETTO COTRUGLI

Cotrugli introduces completely new aspects into the topic, since he does not wish to offer a handbook for commercial practice, but rather one for the structuring of the merchant's life. This becomes clear when one examines the few data he provides regarding the fluctuation on the local money markets (cf. Table 5). The problematic of the exchange rate fluctuations, which, as a result of the law of supply and demand in various important commercial centres, had a cyclical and calculable character based on regularly occurring economic phenomena, is quite familiar to him. He was not interested, however, in the compilation of an exact list of locations with dates on which *carestia* could be expected, but rather only in the occurrence itself, since it requires knowledge and experience from the merchant. He does not wish to be definitive, but rather, with the help of a few examples, prefers to explain the principle of the economy as a whole.

³⁰ COTRUGLI, *Della mercatura*, p. 166.

Table 5: Local Monetary Price Increases in Benedetto Cotrugli³¹

Site	Dates	Cause
Barcelona	from October to November	trade in saffron
	May	wool
Venice	from July to August	departure of galleys
	from December to January	departure of galleys

Cotrugli is the only author of those examined here who not only discusses the temporary advantages and disadvantages of a commercial location, but in his fifth chapter he also considers the criteria for selecting a site as a permanent residency: *Del luogo habile al mercante*.³² He is critical of the fact that *ignoranti* and newcomers often make the mistake of choosing trading sites that have only a few inhabitants and businessmen, though this also offers the advantage of a low cost of living. He compares five other selection criteria to these erroneous ones, since, as he says, the suitability of a site greatly influences the commercial success of a merchant.

It is surprising that, as the most important criterion, he names healthy air (*l'aire salubre*), which he says is the basis of human life. If the merchant lives in polluted air, then he is plagued by maladies that can lead to high treatment costs and vast monetary losses or even cost him his life. He is not concerned here with quality of life or the ecosystem, but rather exclusively with the purely commercial observation that unhealthy living can be expensive. This way of looking at things is, even today, not taken for granted by every businessman, some of whom instead place short-term profits above long-term profit outlooks.

Table 6: Cotrugli's Five Criteria for Site Selection³³

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1. healthy air
 2. many inhabitants and businessmen
 3. peace
 4. commercial practices of greater importance than the Justinian Code
 5. mercantile wealth
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Secondly, he then discusses the criterion of the local population, which had already been cited by Pegolotti and other authors: The more inhabitants, merchants, and affluent visitors a city has, the more interesting it is for trade. Naturally, he is also concerned here with market volume, although he points out other advantages of such a constellation. A person who can carry on a lot of trading can also experience much and garner knowledge. He will be able to learn and improve his business everyday in such locations, which will result in more wealth. It is also easier to work at a well-frequented market, since there the merchants adhere to the rules of commerce. Here one can also expect mutual assistance, which lessens the danger of individual poverty.

31 Ibid., p. 166.

32 Ibid., pp. 146s.

33 Ibid.

To be able to trade freely with a calm mind and pursue one's commercial activities without external interference constitute the third characteristic of a site appropriate for the merchant. War makes men not only unhappy, but it also prevents commercial success. A war (*guerra a mercanti*) against merchants, however, is also waged by jurists, who operate according to the Justinian Code. Only the situations where commercial disputes can be resolved according to trade customs and where trust is also placed in personal writings and not only in notarised documents can the swiftness of resolving the conflict, which is important for commerce, be attained. Wherever jurists are called in as judges instead of mediators, the entrepreneurial élan is lost.

Finally, he recommends settling in cities in which many prosperous merchants reside, because there the prospects are great for becoming rich oneself. He summarises this piece of advice with a proverb: "Large fish are caught in large lakes" (*nel gran lago si pigliano li gran pesci*).

CONCLUSION

In conclusion, it can be said that in five of the seven works examined there were statements about site factors. The most detailed facts found in these books are on the price development of money and on market volume, while they all discuss, more or less in detail, the problem of *larghezza* and *strettezza* of the money volume in one place. Compliance with these principles was of fundamental significance for the trade with *lettere di cambio*. In his fundamental work on the financial centre of Bruges, Raymond de Roover was able to demonstrate impressively, by using the example of the Orlandini banking firm, how they were applied in practice.³⁴ For the trading of merchandise, one can find advice almost exclusively for the creation of a merchandise collection at a foreign trade centre and for the purchase of merchandise that can be relatively easily sold at other locations. Additional information can be read only in Pegolotti's description of the commercial opportunities in China.

Cotrugli alone offers more than scant information and proposes a decision-making catalogue for the question regarding which site is most conducive to successful trading. He is also the only author who does not limit himself to describing short sojourns, but rather begins with the selection of a site as a permanent base. Quantitative factors play only a subordinate role in the criteria he describes. It is remarkable that he places more emphasis on qualitative values, such as, healthy air, know-how transfer, and the absence of impediments to trade. Much of what he writes about here is still highly relevant today.

Of particular interest is the fact that, from the perspective of a contemporary businessman, an important site factor is missing in all the writings: the analysis of competition. Indeed, there is a reference to the fact that trade can be successful only if a sufficient number of merchants gather at a certain location. There is no mention, however, that there could also be too many. Here we stumble onto a central problem for

34 ROOVER, Bruges Money Market, pp. 55s., cf. also Stuart JENKS, War die Hanse kreditfeindlich?, in: Vierteljahrschrift für Sozial- und Wirtschaftsgeschichte 69, 1982, pp. 305-338, here p. 315.

the understanding of trade in the late Middle Ages: Was there such a thing as a competitive market? Were there silent agreements about market sharing?³⁵ Finally, Richard Goldthwaite and Paul McLean/John Padgett have dealt intensively with this question, because one finds in the business practices of that epoch many types of behavior that point to the fact that the interrelations of firms at that time were based on completely different principles and intellectual models than they are today.³⁶ As an example, I refer here to the relationship between the Alberti and the Medici in the first four decades of the 15th century. Evidently, the two powerful enterprising groups shared the European markets with each other. This becomes evident in the aforementioned reconnaissance expedition of the Medici foremen to North-Western Europe, when the banking system of the Alberti collapsed around 1436. During the previous decades, the Medici neglected the markets in Bruges and London in an almost inconceivable manner. Likewise astonishing, on the other hand, is the fact that the Alberti foremen quite eagerly demonstrated to the visitors from Florence how and with what means one could work profitably in this region.³⁷ Did even such a thing as the concept of rivalry and competition exist in the minds of Renaissance merchants? Did the Italians behave in their hometowns, which were regulated by guild laws, as they did in the markets at other trading centres? The fact that competitors in the *pratiche di mercatura* were never mentioned as a danger offers an additional perspective for the answer to these questions.

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- 35 Edwin S. HUNT, *The Medieval Super-Companies. A Study of the Peruzzi Company of Florence*, Cambridge 1994, p. 63, writes of joint monopolies and market-allocation arrangements between Florentine banks in the first half of the 14th century.
- 36 Richard A. GOLDTHWAITE, *The Medici Bank and the World of Florentine Capitalism*, in: *Past and Present* 114, 1987, pp. 5-55, here pp. 23s.; Paul D. MCLEAN / John F. PADGETT, *Was Florence a Perfectly Competitive Market? Transactional Evidence from the Renaissance*, in: *Theory and Society* 26, 1997, pp. 209-244.
- 37 Cf. the letter of the Alberti director in London, Alessandro Ferrantini, to his colleague in Bruges in the Archivio di Stato di Firenze, Archivio Mediceo avanti il Principato, f. 13, no. 114. Cf. Arnold ESCH, *Das Papsttum unter der Herrschaft der Neapolitaner. Die führende Gruppe Neapolitaner Familien an der Kurie während des Schismas 1378-1415*, in: *Festschrift für Hermann Heimpel zum 70. Geburtstag am 19. September 1971*, Göttingen 1972, pp. 713-800, here p. 774.