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Art and money: Giotto and the Florentine Banks in the Angevine Naples

Arte e denaro: Giotto e le banche fiorentine nella Napoli angioina

Abstract

Naples, during the Thirteenth and Fourteenth centuries, like other great metropolises of the era such as Paris and London, became a capital, a city of high density that also developed an exceptional quantity and quality of social, economic, political and cultural functions, such that it stood out from all other urban agglomerations. Like all great undertakings, the expansion of Naples involved immense costs. This article examines how the Angevin state conceived and financed the transformation of Naples into a world capital and the effects of these costs on the Florentine economy and finance.

Keywords: Giotto, Naples, Angevin Kings, Florentine Banks, Bankruptcy

Riassunto

Napoli, nel corso dei secoli XIII e XIV, come altre grandi metropoli dell'epoca, ad esempio Parigi e Londra, divenne una capitale, una città ad alta densità che sviluppò anche una eccezionale quantità e qualità di funzioni sociali, economiche, politiche e culturali, tale da distinguersi da tutti gli altri agglomerati urbani. Come tutte le grandi imprese, l'espansione di Napoli ha comportato costi immensi. Questo articolo esamina come lo Stato angioino concepì e finanziò la trasformazione di Napoli in capitale mondiale e gli effetti di questi costi sull'economia e la finanza fiorentine.

Parole chiave: Giotto, Napoli, Re Angioini, banche fiorentine, bancarotta.

Studies of the growth of the great European capitals of the Middle Ages often neglect to take into account factors that we would define today in terms of comprehensive long-term economic planning. By adopting a perspective of political economy, several questions soon arise, including the following: 1) Could a reigning dynasty of the era develop the capacity to produce a complex design to transform a simple city into a major capital? 2) If so, what effect would such a large-scale civil and cultural project have on the costs of a state? 3) What economic interests would sustain such an initiative, with what advantages and what risks?

The following reflections dwell on a great capital, Naples, during its stunning rise to international prominence during the Thirteenth and Fourteenth centuries. Like other great metropolises of the era such as Paris and London, Naples assumed a role more significant than being simply one city among others. It became, rather, a capital, a city of high density that also developed an exceptional quantity and quality of social, economic, political and cultural functions, such that it stood out from all other urban

agglomerations.¹ Like all great undertakings, the expansion of Naples involved immense costs. This article examines how the Angevin state conceived and financed the transformation of Naples into a world capital.

I will begin, then, from the flutter of butterfly wings: Giotto's presence in Naples, more or less from 1328 to 1333. It is clearly not my intention to recount his life.² I want to follow the thread of an idea. A simple fact: how much Giotto earned when he worked in the city. By putting one's hands in the pockets of the painter, rifling through the few remaining papers, one finds a single piece of important information: on the 26 of April 1332, King Roberto d'Anjou provided him with his life's pension of 12 gold *once* per year:³

Robertus etc. Tenore presentium notum facimus Universis. Quod nos attendentes grata delectabilia et accepta servicia que magister Jottus quondam Bandoni de Florentia pictor familiaris et fidelis noster maiestati nostre prestitit hactenus prestat nunc et speramus in antea prestiturum sibi de annua provisione unciarum duodecim in vita sua percipiendam per eum successivis vicibus in nostra Camera de quacumque fiscali pecunia per manus Thesaurariorum nostrorum secundum quod est consuetum in talibus de liberalitate mera gratiose duximus providendum.

Is that a lot of money? A little? Let's say it's a middle-of-the-road salary, which does not make the painter appear to be particularly privileged compared to his contemporaries. For example, if we remain within the same circle of Giotto's colleagues: in 1305, in two payments Montano d'Arezzo, «pro pictura duarum cappellarum Castrinovi et aliis necessariis ad pingendum cappellas» earned one *uncia* more than Giotto did. Pietro Cavallini received, in 1308, 30 *once*: a fine figure, more or less equivalent to the earnings of the architects Jean de Toul and Pierre d'Agincourt. Bartolomeo dell'Aquila received 20 *once* in 1326 for his paintings in the chapel of Santa Eucarestia in Santa Chiara. Let us now examine other contexts: in another category, the professionals who worked in minting, the mint-master and the gold assayer, were compensated with a total annual salary of between 13 and 18 *once* in 1312. Professors of the Studium were paid variously, starting at 8 *once* – also the annual stipend of the *barbitonsor* (court barber) – and in-

¹ For example, for the cultural importance and the birth of the concept of Middle Ages in the court of king Robert d'Anjou in Naples, see J. HEERS, *Le Moyen âge, une imposture*, Perrin ed., Paris 1992, pp. 49-52.

² Others have already done so, with noteworthy results. I refer in particular to the work of P. LEONE DE CASTRIS, *Giotto a Napoli*, Electa, Naples 2006; Id., *Arte di corte nella Napoli angioina, Da Carlo I a Roberto d'Angiò*, Cantini ed., Florence 1986, especially Part V; as well as the classic volume by F. BOLOGNA, *I pittori alla corte angioina di Napoli 1266-1414 e un riesame dell'arte fridericiana*, Ugo Bozzi ed., Rome 1969.

³ M. V. SCHWARZ-P. THEIS, *Giottus Pictor. Band I: Giottos Leben*, Böhlau, Wien-Köln-Weimar 2004, doc. 1 B5, pp. 226-227. LEONE DE CASTRIS, *Giotto a Napoli*, cit., p. 239, doc. O. The currency used in the Kingdom of Naples were: *once*, *ducati*, *tari*, *carlini* and *grana*. The unit of measurement was the *uncia*. One *uncia* corresponded to 6 *ducati*, 30 *tari*, 60 *carlini* or 600 *grana*.

creasing to 20, 30, and in exceptional cases, even 60 *once*. Among the many teachers, St. Thomas Aquinas, in 1272, received 12 *once* – in other words, the same amount as Giotto. 12 *once* were also paid out to the Duke of Calabria's chaplain in 1326. The court doctor, Francesco da Piedimonte, summoned from Bologna, had an annual pension of 10 *once*. To copy out or illuminate a book, King Roberto paid one *oncia* per month (thus 12 *once* per year, again the same salary as Giotto). For translating a manuscript, he sent out a fee of 6 *once* to the translator Callo in Arles, despite its having cost 60 *once* for the entire preparation and production of the *Corpus iuris civilis*. As regards other types of expenses, in 1313, only 2 *once* would buy 1600 peacock feathers, equal to what was paid to a tailor who sewed a robe for the king. Almost 2 *once*, on the other hand, were given to two washerwomen who worked continuously at the court. All of these salaries were exceeded, however, by that of the court jester, Balduchino, who brightened the last days of the king's life, and who received a lifetime pension that outstrips every standard, a fat 36 *once*. That is to say that even then, entertainment was far more lucrative than art and culture! The situation of administrative officials was different, since there were variations between those of high and low rank. I'll cite only one illustration of this. The royal officials' stipends were subdivided thus: the regent was paid 100 *once*; the judges, 60; the notaries, 18; the chief jailer, 8. Higher level state representatives (such as the *mastro giustiziere*), earned salaries that were hyperbolic for the time, above 100, 200, 300 and even 400 *once*, approaching those of the representatives of court and royal family, whose base income was 500 *once* or more.⁴

In any case, with 12 *once* of gold in Naples, one could live well. It was the figure that, in the mid 1300s, a small town community of about 50 *fuochi* (family units) paid annually to the state.⁵ One horse cost 8-10 *once*. A nice vineyard cost around 20 *once*. With 12 one could buy 12 casks of stock *greco* (white wine) or 6 of the best quality. One *oncia* bought 15 *tomoli* of wheat (equivalent to 300 liters) or 30 *tomoli* of barley or millet. One and a half *once* brought home 2 pounds of silk. Magicians and fortune-tellers were punished with a fine of one to 10 *once*. Those who were interested in books could have 30 manuscripts of distinct origins for 9 *once*. Meanwhile, buying a funeral or commemorative chapel, including the decoration, ran 40 *once*.⁶

⁴ All of these data are taken from M. CAMERA, *Annali delle Due Sicilie dall'origine e fondazione della monarchia fino a tutto il Regno dell'augusto sovrano Carlo di Borbone*, Stamperia del Fibreno, Naples 1860, vol. II, pp. 367-368; G. M. FUSCO, *Dell'argenteo imbusto al primo patrono S. Gennaro da re Carlo II d'Angiò decretato*, Stamperia del Fibreno, Naples 1861, pp. 49, 50, 57 (doc. 2), 60 (doc. 8); N. F. FARAGLIA, *Storia dei prezzi in Napoli dal 1131 al 1860*, G. Nobile Ed., Naples 1878 (reprint Forni ed., Sala Bolognese 1983), pp. 92-93; R. CAGGESE, *Roberto d'Angiò e i suoi tempi*, Bemporad ed., Florence 1922, vol. I, pp. 674-682; A. TOMEI, *Pietro Cavallini*, Silvana Ed., Cinisello Balsamo 2000, p. 11; LEONE DE CASTRIS, *Giotto a Napoli*, cit., pp. 42 and 211; ID., *Pietro Cavallini. Napoli prima di Giotto*, Artem, Naples 2013, pp. 32-33. As for the numbers assigned to representatives of the royal family, one need only consider that on June 28, 1324, the wife of the Duke of Calabria, Maria di Valois, was assigned an income at a value of 2000 *once* per year: R. CAGGESE, *Roberto d'Angiò*, cit., p. 658.

⁵ *Ibid.*, pp. 616-617.

⁶ For these estimations, N. F. FARAGLIA, *Storia dei prezzi*, cit., pp. 71-74, 105 and *passim*.

Twelves *once*, then. A middling figure, not exceptional in any way. Giotto therefore seemed to be just one of the many, regardless of what his reputation and relationship with the king would seem to indicate. These financial details would, on the contrary, put the distinction this painter enjoyed in a new perspective. This consideration, though, should be discarded, for two reasons: first, because the commissioned salary only reflects the relationship between the artist and the king, which culminated in the conferring of *familiaritas* (*familiaris et fidelis nostro*).⁷ This conveys to us today something more than a simple relationship between artist and patron, but also an actual adherence to a political and cultural agenda on a vast scale, imagined by the king.⁸ The second reason is that King Roberto d'Angiò's investment in Giotto was much deeper, and, as we know with certainty, went far beyond his pension. One need only to look at the accounts of the worksite of Castelnuovo, dating from February 1329, to see this.⁹ They show building maintenance work for the entire palace. The rooms needed to be redone, some towers restored, doors, windows, and stairs restructured, the roof repaired in places, and the adjoining garden fixed up. And finally, the chapels needed painting, and this is the reason why Giotto was involved.¹⁰ An initial cost of 135 *once*, 10 *tari* and 8 *grana* was estimated. Following that, there were second, third, fourth and fifth installments of payment (at least) for the work's completion, which, as far as it is known, reached a total of 689 *once* and 2 *grana* in February 1332.¹¹

⁷ See M. V. SCHWARZ-P. THEIS, *Giottus Pictor*, cit., docc. 1 B2, p. 223 (January 20, 1330) and doc.1 B5, pp. 226-227 (April 26, 1332).

⁸ A cultural policy, which, as LEONE DE CASTRIS, *Giotto a Napoli*, cit., p. 41, maintains, became, in our case, an actual *figurative policy*, and the Angevin court affirmed itself to be «a great European laboratory, an incubator of a new way of interpreting art through its relationships with politics, its necessities, its need for consent [...] and, as a result, it was a great laboratory for the birth of a new, original relationship between the producers of these same images and their commissioners, between the artists and the court». For more on the court of King Roberto, see also S. KELLY, *The New Salomon. Robert of Naples (1309-1343) and Fourteenth-Century Kingship*, Brill, Leiden-Boston 2003, pp. 22-72. On the Angevin policy in Italy, P. TERENCE, *Gli Angiò in Italia centrale. Potere e relazioni politiche in Toscana e nelle terre della Chiesa (1263-1335)*, Viella, Rome 2019.

⁹ Here is the commission from February 13, 1329: «De singulis expensis faciendis de fiscali pecunia per nostros thesaurarios exolvenda, tam pro pingendis capellis nostris, quam pro constructione ac reparatione quorumcumque hedificiorum, seu operum dicti castri, necnon utriusque viridarii dicto castro contigui», cf. LEONE DE CASTRIS, *Giotto a Napoli*, cit., p. 234, doc. B.

¹⁰ For a detailed description of the commissioned or completed works, *ibid.* pp. 234 ss., Appendix, doc. D. It should be added that, besides these works, it was necessary to also arrange for the reconstruction of the room in the castle destroyed by a fire in 1331, which required the purchase of 256 *cantaia* of lead at the price of 41 *once* and 20 *tari* from the *magistro* Angelo de Urbe, which was to be «ponere in cooperiando sala de novo constructa supra maiorem cappellam castri Novi Neapolis». Cf. M. CAMERA, *Annali delle Due Sicilie*, cit., vol. II, p. 367.

¹¹ See LEONE DE CASTRIS, *Giotto a Napoli*, cit., pp. 236-238, docs. G, H, K.

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Expenses for the restructuring of
Castelnuovo (1330-1332)

	For paintings			For other works			Total		
	once	tari	grana	once	tari	grana	once	tari	grana
January 1330	103	7	2	149	7	0	252	17	2
February 1331	---	---	---	---	---	---	135	10	8
April 1331	104	0	0	---	---	---	104	0	0
May 1331	35	19	12	95	13	0	131	2	12
February 1332	43	0	0	23	---	---	66	0	0
Total	285	26	14	267	20	0	689	0	2

Beyond the unknown information on the subdivision of the amount between painting and other works in February of 1331, almost 286 *once* were invested for paintings alone, around 40% of the total. This sum had to be used to two ends: 1) to buy materials for the paintings, such as linseed oil, colors, brushes, lead, plaster, donkey skin, glue, and walnut planks for scaffolding, etc.; 2) to arrange payment for the *protomagistro* Giotto, his staff, and all his workshop assistants, according to a range of expertise that went from his closest collaborators to unskilled laborers or to employees («*diversorum magistrorum tam pictorum quam manualium et manipolorum laborantium certis diebus in opere dicte picture*»).

Let us look now at the patron's actions; that is, how the royal chamber made the payments for the work performed. The documentation does not permit us to be very explicit. However, some information has survived for the period between January 1330-January 1331.¹² The payments appear to be more or less constant, with a median of 26.5 *once* per month and, in certain cases, with more than one payment a month (in 6 cases we have two payments a month and in 3 cases three payments a month) and one single case, that of December, where no payment occurs. We do not know if the situation remained the same afterward and can only presume so. All indications would suggest that the Chamber continued to regulate the payments, given that it was in charge of the task of beautifying and restoring the royal palace, a task both onerous and requiring quick completion. It was a job for which the continual flow of substantial sums was necessary, which exceeded 200 *once* per year for three years.

If this had been the only project that the Angevin government was occupied with in the city, there would not have been large economic problems. The problem, then, was that at that time Castelnuovo was only one of many worksites initiated by the Angevin king, while Giotto and his staff were only one of various groups of specialized workers present, a small part of a long sequence of painters, architects, goldsmiths,

¹² See *ibid.*, p. 236, doc. F (which refers to the following document) G, H.

artisans, glass-makers, blacksmiths, stonecutters, carvers, axe-masters, wood importers, etc. that inundated Naples from the day of the new dynasty's installation, for the creation of one of the most spectacular public works projects of all early Medieval Christianity, which had one ultimate objective: to make Naples a capital.

The destiny of a city like Naples, a European metropolis, is tied to the names of the first three Angevin kings, Carlo I (1266-1285), Carlo II (1285-1309), and Roberto (1309-1343). A normal city in southern Italy, already rich and populous but similar to many others, it was transformed by these kings into the capital of a kingdom through a system of planning and reorganization which moved at a rapid and pitiless pace and completely reordered the formerly primitive city structure. The city became more civil, more symmetrical, more livable.¹³ The streets were repaved, the most unattractive buildings knocked down, the buildup of filth slowed (with the destruction of ancient arcades). Swamps outside the city were drained and manufactures that damaged the environment were eliminated, like the process of linen maceration.¹⁴ The water system was strengthened to accommodate the growing city and a new coastal road was constructed which led from the renovated market area toward the port to the palace of Castelnuovo. The port itself was reinforced with the construction of more than one arsenal,¹⁵ the city walls were widened, and the defensive apparatus were consolidated, like the Capuana city gate and the Castel S. Elmo fortress. The city plan was revolutionized, taking on an original formation that remains the city's internal hub today. A new city center was modeled which converged, with a series of broad and spacious streets, on the royal palace of Castelnuovo. This area became the administrative and political heart of the city, containing the government seats and the residences of the princes of the House of Anjou.¹⁶ From that time on, two perceptions of the city opposed each other: one, a dense, crowded city perched on the ancient Greco-Roman center; the other, wide and spacious, revolved around the tallest part of the castle, facing the sea.

The topographic-social tapestry underwent an even deeper shock, particularly in the oldest zone of the city. In the short space of seventy years, the Angevin kings supported, either directly or indirectly (with endowments, concessions of money and land, donations etc.), the construction of twenty-three churches, beginning with Sant'Eligio al Mercato and Santa Maria del Carmelo, better known as the Carmine.¹⁷ This revo-

¹³ See R. CAGGESE, *Roberto d'Angiò*, cit., vol. I, p. 672.

¹⁴ For this, see A. FENIELLO, *Les campagnes napolitaines à la fin du Moyen Âge. Mutations d'un paysage rural*, École française de Rome, Rome 2005 (Collection de L'École française de Rome, 348), p. 180 and ID., *Per la storia del commercio mediterraneo del lino. Il caso napoletano (X-XV secolo)*, in «Archivio storico italiano» 171 (2013), pp. 3-34: 25-26.

¹⁵ See T. COLLETTA, *Napoli, città portuale e mercantile. La città bassa, il porto e il mercato dall'VIII al XVII secolo*, Kappa ed., Rome 2006, pp. 139-224.

¹⁶ On this, G. DE BLASIS, *Le case dei principi angioini nella piazza di Castelnuovo*, reprint Forni ed., Sala Bolognese 1974, pp. 291-435.

¹⁷ C. BRUZELIUS, *The Stones of Naples. Church Building in Angevin Naples. 1266-1343*, Yale University Press, New Haven-London 2004, p. 202: «The new public and religious image of the regime, not only through the rhetoric of speeches and sermons, as has been well noted, but also through the rhetoric

lution brought about the unmistakable look of San Lorenzo Maggiore, San Pietro a Maiella, San Pietro Martire, San Domenico, the Cathedral and, above all, of Santa Chiara. If indeed Castelnuovo was the political-administrative fulcrum of the city, Santa Chiara symbolized the by-now-established fusion between the *gens* of Anjou and the Neapolitan people. In a few words, Santa Chiara was the royal sanctuary that housed the bodies of the kings, the sacred representation of French power in the city.

Nonetheless, an awareness of this was not immediate. Fundamentally there was the strong religious impetus of the reigning family, «now strongly inclined towards the Franciscans and in particular towards the Spirituals»,¹⁸ in a mixture of beliefs that combined Joachimite influences and classical traditions, desire for spiritual renewal and divergence from papal authority. The absolute protagonist of this new construct was the queen, Sancia di Maiorca, but King Roberto stood by her every decision. Together they threw all of their energies behind the great undertaking of building a new monastery-citadel. The Monastery of the Order of Clarissas became a bottomless pit into which was thrown ruinous amounts of money every year, thousands and thousands of gold *once*. Probably much more than a hundred thousand *once* were spent; in fact, there are those who speak of 300,000 *once*, equal to one million, eight hundred thousand *ducats*.¹⁹

The project was launched in 1313. The scene must have been impressive. Workers transported great quantities of timber from Calabria or the slopes of Vesuvius. From Pozzuoli, they extracted the rock. Perhaps from the miners of Longobucco, but more likely from abroad, came the iron. Much lead was needed as well, for the roof, and glass for the windows. And workers, of course, because there were not enough in Naples alone. The costs were enormous. Unfortunately, the documents with records of each money transfer no longer exist, but it is possible to have an idea of what they were like. The queen's entire income from her dowry, 3,000 *once* annually, was invested in the church. To these the king added other funds diverted from tax revenue: on June 6, 1312, King Roberto gave Queen Sancia an initial payment of 2,000 *once* to begin the work. On July 10, 1315, he made another payment, of 1,600 *once* this time; on August 13 1316 he transferred income from the *Correggia Trojano* estate, in Capitanata; on September 2, 1316, another 3,000 *once* were given, in 1321, he ordered that yet another 1,000 *once* be paid out; on November 13, 1331, he withdrew the same amount from Naples' warehouse and customs-house revenue. These sums did not suffice, so King Robert, on January 16, 1335, allotted another 5,000 *once* annually, 3,500 taken from generic fiscal revenue; another 1,500 from the *generalis subventio*, the principal tax of the kingdom. This lasted until 1338, when they raised the bell tower and realized

of architecture»; and continues: «We might go further, and consider whether these men did not in some way *themselves* create Naples as a capital by providing the city with buildings worthy of this role».

¹⁸ *Ibid.*, p. 140.

¹⁹ F. CEVA GRIMALDI, *Memorie storiche della città di Napoli sino al presente*, reprint Forni ed., Sala Bolognese 1973, p. 182.

that they could not continue to completion with the existing funds. At that point the king supplied money again, 500 *once*, from his own pocket. In 1341, the project now coming to a close, the king had to intervene once again, allotting an annual pension of 5,000 *once* to his wife in order to refill her now-empty coffers.²⁰

And it was still not over. Once the work was done, provision needed to be made for the nuns, to guarantee their livelihood and reinforce the convent. On February 16, 1342, Queen Sancia assigned an annual income of 1,200 *once* to the convent for the upkeep of 200 nuns, and in addition to the money, she assigned numerous real estate holdings situated in the expanding sector between the port and the western walls, which she had acquired through the treasurers of the Chamber: a total of 44 houses, 12 warehouses, 11 stores, 5 slaughterhouses, 4 courtyards, a public bath and a tavern. She also added 137 plots of land, of which 50 were vineyards, for a total of 1,545 *moggi* of cultivated land, equivalent to 5,200,000 square meters.²¹

It is worth adding that Santa Chiara was not an exception. Just to give one example, at the same time the Maddalena convent, created in 1323 to accommodate 166 nuns, received from the queen a pension of 150 *once* of gold annually and a capital fund of 5,000 *once*.²² Between 1336 and 1344 the same treasurers bought numerous lands with money given by the king and queen on behalf of this convent, almost a thousand *moggi*, some for exorbitant prices. The lands cost from a minimum of 20 to a maximum of 267 *once* for one *starza*, a large rural area made of a total of 111 *moggi*. The Carthusian monks of San Martino, for their part, received an income of 200 *once* and 89 plots of land, also bought by the court, dispersed throughout Naples, Aversa, and Somma Vesuviana.²³

The money, though, was not used solely for the construction of churches and monasteries, nor to provide them with sufficient capital to guarantee their continued existence. The Chamber's accounts are a steady trickle of donations, offerings, alms, purchases of fabrics for monks and nuns, for drapery, vestments, and sacred objects, money used for the construction and decoration of chapels, money paid for quantities of salt, wine, wheat, and food to offer to convents, churches, and religious bodies, not only those in the capital. The Chamber provided an unlimited reservoir of cash which threatened an already weak governmental budget, a budget in a state of constant bankruptcy, bleeding as it already was from continual requests for funds for the court, for the king's close entourage, for wars and for payments of tithes to the Church of Rome. It was an environment of irrational abandon which lacked any regard for the public accounts. This was especially irrational for a character like King Roberto, who was well-known for his avarice and vigilance in regulating his economic records. Thus the state found itself in a constant condition of suffering: in 1320 «erarium est fere totaliter

²⁰ *Ibid.*, pp. 183-187. And R. CAGGESE, *Roberto d'Angiò*, cit., vol. I, pp. 641-642.

²¹ For these specifications, see A. FENIELLO, *Les campagnes napolitaines*, cit., pp. 121-122.

²² *Ibid.* and p. 123.

²³ *Ibid.*, p. 124.

exhaustum»,²⁴ so much so that it was necessary to scrape together, down to the last *oncia*, all of the money possible from the public offices in Naples and in the most isolated areas of the kingdom. In 1325 harsh arrests and persecution were ordered against the salt tax contractors in Puglia, severely behind in their payments, because there was a dire need of money and no one knew where to find it. In October of 1331 the necessary funds to pay 100,000 *fiorini* of Florence as a fee to the Church were lacking. In the winter of 1332 the king requested that feudal lords pay a year's worth of tithes in one month. The lords promised to do so, but, as can be imagined, could not keep their promise.²⁵ And the situation worsened. There was an attempt at bypassing the problem with enforced loans, extensive land taxes, one-time payments, and the so-called *dona* (for example, in 1333 and 1335)²⁶ for figures that were supposed to have been equal to the *generalis subventio*. This policy only exacerbated the fiscal pressure and affected the economy unequally, violently and unpredictably. This caused the constant ravaging of the population, with communities that found themselves in a state of perennial debt to the treasury, incapable of paying any type of taxation. The plight was echoed in the general condition of poverty of the kingdom, in the frequent famines (the first of which was in 1301),²⁷ and in the violent flare-ups of bandits, with their robberies and pillaging.²⁸ In 1339, the state tried to stem expenses by cutting pensions greater than 10 *once* (including Giotto's? We don't know).²⁹ And finally, the coin was manipulated, its value decreased continually: this speculation was the last resort of a dynasty eternally anguished by the absence of credit.³⁰

The public finances appeared not to have any secure foundation and did not respond to the conditions of the country, but only to the needs of the state and the court. It was a tidal wave beyond remedy, because the resources of the kingdom were, in effect, much inferior to the expenses. The lack of funds and the total absence of any financial policies allowed only one way out; to turn to the Florentine merchant-bankers. Yet another irrational impulse.

When referring to the early 14th century in southern Italy, one must apply a for-

²⁴ «The treasure is almost completely emptied», R. CAGGESE, *Roberto d'Angiò*, cit., vol. I, p. 629.

²⁵ *Ibid.*

²⁶ *Ibid.*, p. 614.

²⁷ See M. CAMERA, *Annali delle Due Sicilie*, cit., vol. II, pp. 85 ss.; and C. MINIERI RICCIO, *Studi storici fatti sopra 84 registri angioni dell'Archivio di Stato di Napoli*, Tipografia Rinaldi e Sellitto, Naples 1876, p. 120.

²⁸ For these details, see G. VITOLO, *Il Mezzogiorno tra crisi e trasformazione. Secoli XIV-XV*, in *Italia 1350-1450: tra crisi, trasformazione, sviluppo*, Proceedings of the 13th International Convention of Studies (Pistoia, May 10-13 1991), Centro Italiano di Studi di Storia e d'Arte di Pistoia, Pistoia 1993, pp. 301-316: 303-306.

²⁹ R. CAGGESE, *Roberto d'Angiò*, cit., vol. I, p. 629.

³⁰ «Justified by the example of the most illustrious foreign kings, completely oblivious to the extreme fragility of the average currency, pressed by the need to draw a profit, even illicitly, from any circumstance and any public necessity, the Angevins were second to no other dynasty in their constant manipulation of money and altering its value with capricious actions». For this opinion, see *ibid.*, p. 630.

mula to represent it: the era of Roberto, or rather, of the Angevin-Florentine system, and of the economic, financial, and political union that linked the history of the two entities. This certainly is not an original definition: one need only read Yver³¹ or consider the words of David Abulafia, for whom «Florence appears when the house of Anjou appears; Florence is from the start associated with the attempt by Charles of Anjou and the papacy to displace the heirs of Frederick II».³² Despite its familiarity, the definition is indeed efficient. The creation of this system was not immediate, but gradual. It was born out of the long custom of international finance of the Angevin kings starting with Carlo I. Beginning with the first years of the kingdom's formation, it became immediately apparent how, along with the political-military and religious branches of government, the monarchic power made use of a third, financial branch, necessary for each small movement of resources. King Carlo had very limited capital, and what he had, derived from increased taxes, melted away like snow in the sun. Thus the need to continually refill the state's coffers. The government was headed toward a constant state of debt, to the point – this wasn't a solely Southern practice, but also common in the monarchies of the *ancien régime* – of having to pawn even the crown jewels.³³

In the beginning, the Florentines had a limited voice in the matter compared to other mercantile city states such as the Sienese banking communities (especially the Guidi family), or those in Lucca (with the Battosi family), as well as bankers from Pistoia and Arezzo.³⁴ Then the wind changed. The Florentines took the lead. What intervened to change this balance of power? Perhaps simply the financial capability to bankroll the increasingly exorbitant requests of the Angevin court, according to

³¹ G. YVER, *Le commerce et les marchands dans l'Italie méridionale au XIIIe et au XIVe siècle*, Écoles françaises d'Athènes et de Rome, Paris 1903, pp. 301 ss. speaks of the *hégémonie florentine*. See also R. DAVIDSOHN, *Geschichte von Florenz. IV. Die Frühzeit der Florentiner Kultur. II. Teil: Gewerbe, Zünfte, Welthandel und Bankwesen*, E. S. Mittler und Sohn, Berlin 1925, p. 409.

³² D. ABULAFIA, *Southern Italy and the Florentine Economy, 1265-1370*, in «The Economic History Review» n.s., 24.3 (1981), pp. 377-388: 379. On the same subject, E. S. HUNT, *The Medieval Super-companies. A Study of the Peruzzi Company of Florence*, Cambridge University Press, Cambridge-New York 1994, p. 48; G. PINTO, «I fiorentini nel regno di Napoli in età angioina», in *Firenze medievale e dintorni*, Viella, Rome 2016, pp. 41-58; and the essays of S. TOGNETTI, «Il Mezzogiorno angioino nello spazio economico fiorentino tra XIII e XIV secolo» (pp. 147-170) and A. FENIELLO, «Napoli, una capitale economica nel Mediterraneo del '300» (pp. 321-342), in B. FIGLIUOLO-G. PETRALIA-P. F. SIMBULA (eds.), *Spazi economici e circuiti commerciali nel Mediterraneo del Trecento*, Atti del Convegno Internazionale di Studi Amalfi, 4-5 giugno 2016, Centro di Cultura e Storia Amalfitana, Amalfi 2017.

³³ Some examples relevant to King Carlo I: on September 28, 1268, he borrowed 1040 *once* from the Sienese merchant Nicola Orlandini for two months and gave him as a guarantee his gold crown decorated with precious stones. Meanwhile, on May 14, 1272, for 1108 *once* loaned by the Pistoian Giovanni Gerardini, he offered to pawn «unam coronam auream operatam lapidibus pretiosis et centum sexaginta marcas in vasis argenti». See S. TERLIZZI (ed.), *Documenti delle relazioni tra Carlo I d'Angiò e la Toscana*, Olschki ed., Firenze 1950, pp. 390-391.

³⁴ On the Battosi family, I. DEL PUNTA, «Banchieri del re di Sicilia: i Battosi tra Napoli, Genova e la Champagne», in *Mercanti e banchieri lucchesi nel Duecento*, Plus ed., Pisa 2005, pp. 217-265.

the equation that more credit equals more favors.³⁵ But this was not the sole factor. The Florentines transformed, specialized, and articulated the credit structure with a network of international exchange that allowed the rapid movement of large sums of money and provided the potential to beat the competition. Why underestimate the political underpinnings, which, amongst all Italian affairs, made an advantaged faction out of the Florence-Naples axis? This served to conserve the Guelph alliance (the fundamental condition that strengthened Angevin influence on the Peninsula) as well as to guarantee the regional dominance of Florence, which needed to enlist such a powerful ally in its struggle against its Ghibelline enemies.

The fact is that the Florentines became the principle financial and economic supports of the kingdom. The alliance between the king and the large Peruzzi-Bardi-Acciaiuoli trust, which formed in 1316³⁶ and to which was added, around 1330, the Buonaccorsi as well, was absolute. It should be emphasized, however, that this alliance did not concern only a mere thirst for financial gain. In this case, a condition of *familiaritas* was also established, a condition of adherence to common ideals and projects that welded together even more intimately the already solid relationship between the monarchy and bankers. The Bardi Chapel at Santa Croce in Florence (it deserves mention that Giotto painted here, as is well-known, amongst other artists) is a tangible representation of this, with its strong reference to the family saint of the Anjou household, Luigi di Tolosa, older brother of King Roberto, who had renounced the throne to become a Franciscan monk and was canonized in 1317. This model of holiness was to be promoted in Florence and in Italy, as it exalted the virtue of a household that, in order to grow its potential, would also need propaganda messages that extended beyond the confines of the kingdom.³⁷

The Florentine trust provided unlimited credit for the king, his family, and for the state in general, in all of its capacities, for any type of work, from the most minute to the largest, most complete and articulated. Rivers of money flowed from Florence, turning what was once a temporary fix into customary financial procedure.³⁸ In exchange, the Florentine presence became pervasive: a true state within a state. The Florentines acquired an almost absolute monopoly on grain exports of the kingdom. They received exemptions and immunity. They took part in civil causes, in dealings

³⁵ D. ABULAFIA, *Southern Italy and the Florentine Economy*, cit., p. 380.

³⁶ G. YVER, *Le commerce et les marchands*, cit., p. 309.

³⁷ See N. M. THOMPSON, «Cooperation and Conflict: Stained Glass in the Bardi Chapels of Santa Croce», in W. S. COOK (ed.), *The Art of the Franciscan Order in Italy*, Brill, Leiden-Boston 2005 (The Medieval Franciscans, 1), pp. 257-277, although in the final part of the article (p. 276), after a brilliant exposition of the ideological motives behind the iconographic choice of the Bardi, he reduces the relationship between the banking company and the Angevin kings to a simple exchange of favors: «As Roberto promoted the economic interests of the Bardi company in Angevin territory in the 1320s and 30s, the Bardi promoted the cult of Louis de Toulouse and the Angevin dynasty in Florence by commissioning images of the saint and his dynasty in Santa Croce».

³⁸ G. YVER, *Le commerce et les marchands*, cit., p. 364.

with customs clerks, in relations with other commercial operators (subjects of the kingdom and others) that little by little almost disappeared from the market, only remaining in marginal and subordinate roles. They even became financial administrators for the entire kingdom, for whom they provided deposit services, coordination of revenue, and, of course, coordination of the treasury.³⁹ For the Florentines, Naples was the garden of the Hesperides, their paradise, from which they governed the economy unopposed and with the full trust of the king. A golden era, a heyday that lasted more than twenty years, but that found its peak between 1315 and 1325, both because of the grand societies and because of the other commercial operators, like the Scali, Visdomini, Alberti, Coppi, etc. that spread out from Gaeta to Tropea, from Salerno to Barletta. They put up factories, managed iron mines, and formed large communities at Capua, Nola, Benevento, Venosa, Rapolla, Lucera, and Crotona. In short, there was no small town without some Florentines. There was no exchange, commerce, nor any mercantile activity that did not see them as protagonists.⁴⁰ For the Neapolitans, it was a losing situation, because the activity of the Florentine merchants enriched Florence to Naples' detriment, and Tuscany's fortune coincided with the impoverishment of the South.⁴¹

This mechanism is clear to us today. It has been given several names: underdevelopment, unequal exchange, alternative development. But it was a mechanism which eluded the contemporaries of that period, and which was maintained on a rather simple track. The king asks, the Florentines respond, with continual exchanges of funds for the building of churches, the creation of artwork, maintenance of the capital and palace, court expenses, taxes to the Pope, to finance marriage policies, for diplomatic negotiations, to maintain unaltered the Angevin military influence in the Mediterranean and on the Peninsula, for extra expenses, for the travels of the court, etc. The machine of the kingdom could not function if it was not well oiled by Florentine money.⁴² The only problem was that the mechanism became a sort of chain letter: the king, unable to pay off the outstanding debts, started up new ones that accumulated one on top of the other in a never-ending downward spiral. The loan ceased being a temporary fix and was transformed into a customary financial procedure and became the heart of the Angevin-Florentine financial system. A perverse game in which the two contenders tug at a rope, becoming more and more desperate and imprisoning themselves further, each incapable of extracting himself, unable to break free. One side was motivated by an enormous need for money, the other enticed by potential for large earnings but forced to forge ahead, searching for new capital to help finance the increasingly necessary

³⁹ *Ibid.*, pp. 359 ss.

⁴⁰ Other than Yver's reading (*ibid.*, pp. 311-317), see the documentation reported by R. DAVIDSOHN, *Forschungen zur Geschichte von Florenz. III. Teil: XIII und XIV. Jahrhundert. I. Regesten unedirter Urkunden zur Geschichte von Handel, Gewerbe und Zunftwesen: II. Die Schwarzen und die Weissen*, E. S. Mittler und Sohn, Berlin 1901.

⁴¹ G. YVER, *Le commerce et les marchands*, cit., p. 400.

⁴² «Studium, industriam et sollicitudinem mercatorum de Bardorum, Peruciorum et Aczarellorum societatibus nedium utilem imo necessariam vidimus» (italics mine), *ibid.*, p. 366.

loans, and trapped both by the fear that the accumulated debts would never be paid and by having to guarantee the eventual reimbursement of the loans.⁴³

I will try to outline how relations between the Florentine banks and the Royal Chamber worked. On one side there was the loan, requested by the king, either in written form or verbally (called the *oratenus-verbalis requisitio*).⁴⁴ The amounts could either be transferred directly to the bankers in Naples, or they had to be sent from outside of the city. For this transport service, called the *portagium*, the Chamber paid between 4 and 8% of the entire loan.⁴⁵ It was a highly rewarding operation, because in reality the actual transport of money often did not take place, since other forms of exchange were adopted, such as letters of exchange. The other source of earning was provided by the commission from exchanging gold florins for silver *once*, *carlini*. There were frequent fluctuations on which they speculated. For example, in March and April, 1332, the exchange from an *once* of gold *fiorini* to silver *carlini* cost 15 *grani*; on the first of May it went up to 1 *tari*; in July it went back down to 15 *grani*; and at the end of August, up to 10 *tari*.⁴⁶ On the other hand, little is known of the interest paid by the king's Chamber, actually disguised as donations (*dona*) that were directly included into the terms of the repayment, referred to as *in recompensationem utilium servitorum*.⁴⁷ The banking companies gained enormous profits from this game of exchange. As Michele Luzzatti notes, although the bankers operated in plain view, the money was not expensive, and regardless of the interest payments on the deposits, they could still count on the high earnings of the commission.⁴⁸ This yielded such a high gain that the Peruzzi, in 1308, disbursed a 40% dividend to their associates.

To repay the loan, two paths were generally followed. In the first option, the merchant-bankers requested complete or partial immunity from the laws of some of the *tratte*, the laws regarding grain exportation, that favored the administration because they allowed it to benefit from regular revenue regardless of market fluctuations.⁴⁹ In the second, more common occurrence, the repayment was withdrawn from the various types of the kingdom's tax revenue: these included the *subventio generalis*, around 65,000 *once* a year, which were the taxes received from the provinces, cities, customs, and ports on products like salt, wine, meat, and iron. This is clearly explained in this

⁴³ This inspired the famous image evoked by Armando Sapori of the Florentine banks as *giants with clay feet*. Indeed, these were the needs of the different monarchies and the papacy «if they created the circumstances for an increasingly more extensive and lucrative movement, they also exposed, to a great risk, immense fortunes that were no longer only managed by the normal company reserves but also by the trust funds». See A. SAPORI, *La crisi delle compagnie mercantili dei Bardi e dei Peruzzi*, Olschki, Firenze 1926, p. 40.

⁴⁴ G. YVER, *Le commerce et les marchands*, cit., p. 371.

⁴⁵ *Ibid.*, p. 373.

⁴⁶ *Ibid.*, pp. 374-376.

⁴⁷ *Ibid.*, pp. 376-380.

⁴⁸ M. LUZZATTI, *Giovanni Villani e la compagnia dei Buonaccorsi*, Istituto della Enciclopedia Italiana, Rome 1971, p. 37.

⁴⁹ G. YVER, *Le commerce et les marchands*, cit., pp. 382 ss.

table from George Yver's volume, which lists the repayments effected by the administration to the Bardi, Peruzzi and Acciaiuoli trusts between July and August 1324.⁵⁰

2
Repayments given by the Treasury to the
Bardi, Peruzzi and Acciaiuoli trusts
(July-August 1324)

Date of reimbursement	Amount reimbursed			Tax origin
	once	tari	grana	
2 July	582	28	17	Various tax levies from the city of Naples
7 July	309	12	10	Various tax levies from the city of Naples
7 July	90	0	0	<i>Adohamentum</i> paid by the barons and feudal lords of the kingdom
16 July	200	0	0	<i>Generalis subventio</i> from the city of Salerno
28 July	168	5	8	Remaining balance from the <i>Generalis subventio</i> from the lands of Bari
31 July	20	0	0	Funds sent by the <i>secreti</i> of Puglia
7 August	130	0	0	Various tax levies from the city of Naples
9 August	91	24	0	<i>Generalis subventio</i> from the Duke d'Amalfi
10 August	100	0	0	Remaining balance from the <i>Generalis subventio</i> of the principality of <i>Citra</i>
16 August	261	7	10	<i>Generalis subventio</i> from Bari, Amalfi and Aquila
16 August	32	27	0	<i>Adohamentum</i> paid by the barons and feudal lords of the kingdom
22 August	169	20	9	<i>Generalis subventio</i> from the lands of Otranto
23 August	33	0	17	Salt tax levy from Naples
27 August	32	0	0	Sum sent from the treasurer of the Duke d'Amalfi
30 August	30	0	0	Tax levy from Naples
Total	2282	11	11	

The three commercial houses divided the income in equal parts, each receiving a third, equivalent to 760 *once*, 23 *tari* and 17 *grana* out of a total of 2282 *once*, 11 *tari*, 11 *grana*. As can be seen, this money came from various channels of taxation, from the food tax of the capital to the *adohamentum* owed by the feudal lords and barons of the kingdom. But the major source of relief, and of considerable financial weight, was, as I've already noted many times, the *generalis subventio*. From its general total, the amounts necessary for repayment were removed accordingly, some of the taxes in-

⁵⁰ *Ibid.*, pp. 408-409.

cluding the residuals reflecting missed payments, as indicated by those from the owners of the land in different parts of the kingdom. If this was the trend (this loan averaged 1000 *once* a month during normal periods, that is, 12,000 a year, equal to 18.5% of just the *generalis subventio*) it seems evident that the kingdom was deprived of a substantial part of its resources, all dedicated to debt repayment. In other words, these taxes entered the treasury just to leave immediately afterward in the form of payment and become wealth elsewhere. It was a troublesome truth that prevented the state from creating a reserve fund. Thus, if covering ordinary expenses was accomplished only with difficulty, it only took a small bump, a crisis, a hardship to completely derail the whole train. The king's only options were to renegotiate new loans with increasingly expensive conditions, to modify privileges he had granted, or sell economic resources and mortgage his own goods, valuables and jewels. Or, it being impossible to find another solution, he could foreclose on his debt and thus cause a market crash.

In January, 1346, King Roberto had been dead for a few years. The political climate was rapidly changing for the worse. The reign of Giovanna had begun with a horrible disaster: the tsunami of November 25, 1343. Giovanni Villani opened Chapter 55 of the thirteenth book of his *Cronica*⁵¹ with surprising news: the bankruptcy of the Bardi, «the most important bankers in Italy». The reason for this was clear to him: «The cause was that they had entrusted, like the Peruzzi had, investments of their own and of others to King Edward of England and to the king of Sicily». 900,000 *fiorini* «between capital, favors and other debt» were owed to the Bardi by the king of England. They were owed 100,000 *fiorini* «from the king of Sicily» and the same king owed the same amount to the Peruzzi. These loans could not be repaid. For Villani, the insolvency of Roberto d'Angiò and his policies amounted to 200,000 gold *fiorini*. A figure that, as the same chronicler adds, «was worth a kingdom» and this was not a coincidence. To have an idea of the practical value of these sums, one need only consider that in 1344 Azzone da Coreggio sold Parma to Obizzo d'Este for 70,000 *fiorini*; that in 1384 Clemente VI acquired Avignon from Giovanna I d'Angiò for 80,000 *fiorini*; and that in 1349 the king of France bought the entirety of Montpellier for 120,000 *scudi*, equal to 133,000 *fiorini*.⁵² The rope, finally, was severed. The circuit of lending and repayment would never be resolved. The Angevin-Florentine system was dead, killed by the same people who established it, who were unable to govern the financial vortex they had created. The chaos was extreme. If the Bardi and Peruzzi had received even just a small part of the amounts invested in the kingdom, says Villani, they would have been able to survive, remaining «lords of great power and wealth». But this did not happen except minimally. Regardless, the worst did not come for them, but for everyone else it did. An entire mass of creditors was carried away by the tsunami of bankruptcy, left

⁵¹ GIOVANNI VILLANI, *Nuova Cronica*, ed. G. Porta, Pietro Bembo Foundation-Guanda ed., Parma 1991, vol. I, pp. 1528-1530.

⁵² These data were taken from Y. RENOARD, *Gli uomini d'affari italiani del Medioevo*, Rizzoli, Milano 1995, p. 171.

«abandoned and poor». Not even the mirage remained of mercantile success; only the useless sense of the greed of «the lords' gain», the rapacity and the risk of putting «their investments and others' into their own power and dominion». For Villani, it is as if the bankruptcy was not only the death of a few commercial companies, but also the death of a culture, a mentality, the vocation of a city, of an era; the era of easy money.

What can be said at the end of this tale? That the proverbial flutter of wings of Giotto developed into the hurricane of the bank crisis? Perhaps such a conclusion would be exaggerated, considering how mechanistic the cause-effect sequence appears; a chain reaction without nuance. Things were not so simple and the reasons for the crash were many, complex, of an economic, financial and political nature, and were part of a scenario which, of course, did not only concern Naples.⁵³ But the description serves to clarify in some way the three problems proposed previously. Weighing costs v. benefits, we see that the Angevin-Florentine disaster resulted in the creation of a grand new capital. The dynasty collapsed, but they made Naples into an unfettered European metropolis, rich in monuments and history. The creation, however, was marked by unspeakable debts, dragged out across time, just like the accumulated deficit. The last part of the 14th century will prove to be a harsh one for the entire kingdom of Naples, a period of scarcity, famine, diminishing resources, and commercial paralysis.

The death of Roberto, the greatest of the Angevin kings, brought to an end the first phase in the history of public financing in the kingdom of Naples. Still more significantly, the mid-fourteenth century marked for other countries as well (England comes to mind) the end of a certain world of commerce and banking connected by a double thread to the decisions of the monarchy and based on the dream of creating wealth with wealth. It was the dream of a system of capitalism which, as conceived, was too weak to last for long. The need would come for corrective measures and new structures, more flexible, more adaptable, and more functional to the new financial dynamics and the great monarchies that will arise beginning in the Eighties of the Fourteenth century, once again in Italy and Tuscany. But that is another story.

⁵³ For example, for A. SAPORI, *La crisi delle compagnie mercantili*, cit., pp. 204 ss., the Neapolitan situation is completely marginal; he attributes the greatest fault for the market crash to the accompanying crisis of two systems: that of the English monarchy and that of the Florentine political administration. On the crisis and its aftermath, see A. FENIELLO, *Dalle lacrime di Sybille. Storia degli uomini che inventarono la banca*, Laterza, Rome-Bari 2013, pp. 224-248; and L. TANZINI, *1345. La bancarotta di Firenze: Una storia di banchieri, fallimenti e finanza*, Salerno ed., Rome 2018.