

Francesco Ammannati



Notes on Venetian
monetary history
from the medieval to
the early modern era

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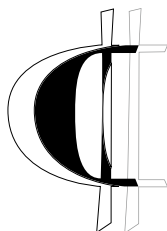
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COMPETITION IN THE EUROPEAN BOOK MARKET

Prices and privileges (fifteenth–seventeenth centuries)

Edited by
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List of abbreviations

- BT E. Cockx-Indestege, G. Glorieux & B. Op de Beeck, *Belgica typographica, 1541–1600*, Nieuwkoop 1968–1994 (4 vols)
- EDIT16 Edizioni italiane del XVI secolo, edit16.iccu.sbn.it/web/edit-16
- EEBO Early English Books Online
- GC Leon Voet, *The Golden Compasses. A history and evaluation of the printing and publishing activities of the Officina Plantiniana at Antwerp*, Amsterdam 1969–1972 (2 vols)
- GW Gesamtkatalog der Wiegendrucke, www.gesamtkatalogderwiegendrucke.de
- GLN15–16 Bibliographie de la production imprimée des XV^e et XVI^e siècles des villes de Genève, Lausanne et Neuchâtel, www.ville-ge.ch/musinfo/bd/bge/gln
- ISTC Incunabula Short Title Catalogue, data.cerl.org/istc
- MPM Museum Plantin-Moretus, Antwerp
- PP Leon Voet & Jenny Voet-Grisolle (coll.), *The Plantin Press (1555–1589). A bibliography of the works printed and published by Christopher Plantin at Antwerp and Leiden*, Amsterdam 1980–1983 (6 vols)
- SBN Catalogo collettivo delle biblioteche del Servizio Bibliotecario Nazionale, opac.sbn.it/web/opacsbn
- STCN Short Title Catalogue Netherlands, www.stcn.nl
- STCV Short Title Catalogus Vlaanderen [Short Title Catalogue Flanders], www.stcv.be
- USTC Universal Short Title Catalogue, www.ustc.ac.uk

FRANCESCO AMMANNATI

Notes on Venetian monetary history from the medieval to the early modern era



Sales catalogues of Venetian booksellers in the early modern age listed a price for each title, conventionally expressed in *lire*, but one might come across other currencies, such as *ducatti* and *grossi*, or even a combination of several monetary species. What did this mean in concrete terms? What relationship existed among the figures noted in these catalogues, in the account books of the merchants and the coins that materially circulated in the Venetian marketplace? The following remarks certainly do not aspire to summarize a centuries-long debate on the nature of money, its extrinsic and intrinsic features and its function in an economic system, all the more so in an era such as the *ancien régime*: precisely the changes that occurred in these aspects are some of the indicators marking significant differences with contemporary times. This chapter is meant to set a few definitions and possibly eliminate some ambiguities that often accompany the study of monetary aspects in the history of economic phenomena.¹

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¹ The following concise annotations are elaborations based on studies of the history of money in Western Europe in general and the Venetian Republic in particular. Among the most significant and useful for reference are: Carlo M. Cipolla, 'Studi di storia della moneta. I. I movimenti dei cambi in Italia dal secolo XI al XV' in *Studi nelle scienze giuridiche e sociali pubblicati dall'Istituto di esercitazioni presso la Facoltà di Giurisprudenza, Università di Pavia*, 29 (1948), 31–239; Idem, *Moneta e civiltà mediterranea*, Venezia 1957; Idem, *Money, prices and civili-*

zation in the Mediterranean world, New York 1967; Idem, *Le avventure della lira*, Bologna 1975; Giulio Mandich, 'Formule monetarie veneziane del periodo 1619–1650' in *Studi in onore di Armando Sapori*, Milano-Varese 1957, 11, 1143–1183; Richard A. Goldthwaite & Giulio Mandich, *Studi sulla moneta fiorentina (secoli XIII–XVI)*, Firenze 1994; Ugo Tucci, 'Convertibilità e copertura metallica della moneta del Banco Giro veneziano' in *Studi veneziani*, 15 (1973), 349–448; Idem, *Mercanti, navi, monete nel Cinquecento veneziano*, Bologna 1981; Aldo de

Some concepts of money

Conventionally, currency can be defined in three ways, or rather, it serves three essential functions: it is a medium of exchange, a standard measure of value (or unit of account) and a store of value. These functions are conceptually separable, depending on the object used as currency: prior to the widespread introduction of coinage, the adoption of metal objects having uniform size and weight guaranteed by an issuing authority, these functions could be fulfilled by the most disparate objects (livestock, tools of various types, grain and so on). The main feature for a means of payment to be a proper medium of exchange is its widespread acceptance within a community, whether by force of law or custom. The initial spread of metal coins seems to be traced precisely to the growing establishment, in ancient times, of administrative entities structured as kingdoms or 'polis': these 'objects' enabled them to collect taxes and generally impose payments on their subordinates with greater ease. The function of facilitator in trade would emerge and become fundamental only later.

Some scholars consider that the essential quality of money is being adopted as a means of payment, whereas for others its function as a standard of value is decisive. From both points of view, precious metals immediately proved to be the most suitable monetary medium, given their far greater potential to measure the magnitude of economic acts than other materials. In practice, as well as in the analysis of economic reality, it is common to confuse or fail to separate these two properties of money, not least because the most widespread means of payment generally also became standards of value. However, it is important again to bear in mind that these are two quite distinct concepts, both theoretically and historically.

During the Middle Ages, it was customs and laws that determined which means of payment were so common as to function as a medium of exchange: metal coins were the primary means of payment, and the authorities determined which varieties were legal tender within their area of jurisdiction. Other means of payment could also be legal tender: for example, and especially in the most significant commercial marketplaces, such as Venice, debtors could satisfy their obligations with transfers from their accounts held by professional bankers or, where present, by specific public institutions.

In those times the 'money' circulating from hand to hand was in many cases distinct from the 'currency' in which prices were recorded. The value of the metal coins that were used in payments was expressed in denominations that were not shown on the coins themselves: they were in fact evaluated using money of account, which incidentally, as we shall see, did not have a correspondence to the name of the coins that were materially exchanged. The key feature of all the monetary areas of Europe was, ultimately, the dissociation be-

Maddalena, *Moneta e mercato nel '500: la rivoluzione dei prezzi*, Firenze 1973; John F. Chown, *A history of money from AD 800*, London/New York 1996; Alan M. Stahl, *Zecca. The mint of Venice in the Middle Ages*, Baltimore, MD 2000; Thomas J. Sargent & François R. Velde, *The big problem of*

small change, Princeton, NJ/Oxford 2002; Pierre Vilar, *Oro e moneta nella storia, 1450–1920*, Bari 1971.

tween hard cash (means of payment) and the unit of account (the specific instrument for measuring prices within a given area of sovereignty). Moreover, coins circulated through regions and across boundaries, whereas territorial units of account were not directly convertible into one another.

A money of account, therefore, has its main purpose in measuring value, making calculations and keeping accounts, rather than being an actual means of payment. Its non-reference to something visible or tangible led Carlo Cipolla to refer to it as 'ghost money', a fortunate expression being able to express at once the exception to this general rule: just as a ghost is a shadow of a past existence, in some circumstances a currency with the same denomination could perform the functions of both money of account and cash money, as we shall see in the case of the Venetian *ducato*. Generally speaking, however, people of the past reasoned in terms of value of metal coins, expressing it in money of account (which had no equivalent in specific *sonante*): it is no coincidence that the vast majority of records of an economic nature, even accounting ones, only sporadically mention the various types of metal coin used in payments. Economic historians and numismatists can co-exist without ever meeting during their respective research activity!

Nor should its legal function be forgotten; a money of account was a measure of the value of obligations, debts and credits, which could be translated through some mechanism (a law or practice, but also decisions made between individual traders) into minted coins. So, again, a money of account also measured the value of these other minted coins, consisting mainly of copper, silver and gold pieces. A businessman paid close attention to the currency with which he acknowledged a debt or acquired a credit, and the actual coin with which he had to pay the debt or could collect the credit. The money of account also served to guarantee stability to the monetary system on a market flooded with coins that underwent incessant devaluations in terms of fineness or were made up of different precious metals whose value ratio fluctuated continuously.

We then come to a further logical step, the role of money in the formulation of a price. The latter can be considered an expression, indicating the amount of money that must be given in return for tangible or intangible goods traded on the market. In this specific sense, price is thus the exchange rationale in an advanced economy, relying on an instrument suitable for measuring values and accepted by market participants: money. Its general character in relation to any other commodity is to be a representative term for labour; the monetary unit is, therefore, a unitary measure of labour that is quantitatively reflected in individual commodities, thus performing an evaluative function. Between the monetary unit and the unit of labour there is a proportional correlation: quantity of money – which expresses the value of the good – and quantity of labour required to obtain that quantity of money.

But if the price of an object is expressed in a certain amount of money of account, this tells us nothing more than that it costs some multiple of the unit of value. If it is not identified, this figure or price means nothing. It is as if today we were indicating a price without specifying the currency. An item may cost 50 dollars or 50 euros or 50 yuan: obviously, there is a big difference in the three cases. It is, therefore, not possible to compare pure figures from one financial account to another or from one country to another without

knowing the currency used and the proportion between the different currencies used in the accounts. To make comparisons over time and space of investments, capital, profits and so on, what is fundamental is the real value of the currency being compared, i.e., its purchasing power on the market. This can be calculated in various ways, but generally it requires the creation of a set of reference goods (a 'basket') with their prices to be related to a certain amount of money. In this way, it is possible to observe changes in the purchasing power of the currency in which these prices are expressed.

The origin of the European monetary system

In order to identify the passages that led to the coexistence in early modern Europe of a multitude of currencies having legal tender within a specific monetary area and to understand how all these concepts materialised in the monetary systems in the sixteenth and seventeenth centuries, it is perhaps necessary to take a step back. First of all, these systems had inherited all the external characteristics of those of the previous centuries, which in turn had derived their features, *ab origine*, from the so-called Carolingian reform.

At the end of the eighth century, Charlemagne had developed a monetary reform which was imposed on all the territories of the Holy Roman Empire. This reform foresaw a silver monometallism by setting up a single legal-tender currency, the *denarius*, obtained by dividing a silver pound (about 410 grams, 950/1000 fine) into 240 units. In decimal terms, every coin theoretically weighed 1.76 grams. A monetary system relying on only one coin, with no multiples or fractions, was very primitive, but it was suitable for the low level of transaction in early medieval times. When transactions and prices of hundreds or thousands of *denari* were required, non-coined multiples were used: the *soldo* worth 12 *denari*, the *lira* worth 20 *soldi* or 240 *denari* corresponding to the original silver pound. A weight unit had become a monetary unit. The *lira*, which would go on to enjoy great success over the following thousand years throughout the Christian West, being the basis of the monetary system for most of Europe, was thus born as a non-existent coin.

With the dissolution of the Carolingian Empire, control over minting passed to local authorities (feudal lords, communes, etc.), each adopting a different weight, size and, above all, standard of fineness for their own *denari*. The consequence was that the following centuries were characterised by a slow but inexorable and generalised debasement of coinage. The silver content of the *denaro* saw a progressive reduction: the *lira* and the *soldo* followed the same path, fragmenting the monetary landscape of Europe, and of Italy, in particular. With the erosion in the value of the *denaro* (240 *denari* came to represent everywhere a weight less than a pound), the *lira*-coin ceased to be equal to the *lira*-weight and 'the ghost had begun its life, independent from the real being from which it had taken its name', to cite Cipolla again. It also began to multiply in variety depending on the minting area (*lira* of 240 Florentine *denari*, *lira* of 240 *denari* of Lucca, *lira* of 240 Venetian *denari*, and so forth).

The economic development of Western Europe, dating from the first century after the year 1000, brought as an obvious consequence the increase in the number of business

transactions, for which the *denaro*, which was now debased everywhere, seemed less and less suitable. At the end of the twelfth and the beginning of the thirteenth century, different coins with a unitary value higher than the *denaro* began to be struck, even employing more valuable precious metals, such as gold: thus, for example, in 1172, Genoa began minting a silver coin with the value of 4 Genoese *denari*. Florence and Rome soon followed the Genoese example. Slightly later, Venice began to strike a piece worth 26 *denari*. In 1252, Florence coined the golden florin equivalent to 240 *denari*. In Genoa, at the same time, a piece of gold equivalent to about 120 local *denari*, i.e., half a *lira*, was created.

The use of more than one metal raised problems referred to collectively as 'tri-metallism', but are more conveniently divided into the two separate problems of 'bi-metallism' (the relationship between silver and gold) and 'small change' (the role of the so-called 'black' coins).

Contemporaries began to emphasize the distinction between these 'big' (*grossi*) coins and the old 'small ones' (*piccoli*): the latter, represented by the ever lighter and debased *denaro*, were destined for circulation in local markets as a means of payment in retail sales, wage settlement and small credit transactions. The 'big' (silver or gold) coins were used instead in transnational, commercial and financial operations. The problem was that, throughout the Middle Ages and the early modern period, the monetary authorities were unable to maintain stable exchange rates between the 'small' and 'big' coins, leaving the former at the mercy of the inflationary forces, which, by contrast, only superficially affected the latter. Two dynamics were at work, as already noted: debasement and the need to alter the value of currencies in order to maintain the fluctuating gold-silver ratio (over which the government had no control, as it was determined by the international market for precious metals as commodities).

Instead of harmonizing themselves into an organic monetary system, they then formed two distinct ones, with specific areas of social and economic circulation. Within a few years, for example, the golden ducat of Venice, which was worth 576 *denari* in Venice in 1284, rose to 1488 in 1500; in 1252, the golden florin of 240 Florentine *denari* was valued at 1680 *denari* in 1500. Given these conditions of instability, the 'big' coin could not function as a multiple of the 'small' one.

The solution generally adopted by the businessmen in keeping their accounts was to keep alive the 'old ghosts', *lira* and *soldo*. For accounting purposes, it was necessary to have a differentiated unit system, but it was also essential to have a fixed relationship between the units. The impossibility of ensuring a stable ratio between the various metal coins obliged people to continue to use ghost units, inherently stable by definition, to measure their value.

The large metal coins (gold florins or ducats) in several Italian monetary areas (Milan, Venice, Genoa, Florence) maintained a firm connection with the small ones for a good part of the fourteenth century, so they also began to be used as a unit of account, as multiples of the *denaro*.

But when this stability began to waver around 1400 and the gold coin resumed its upward trajectory, it, too, turned into a pure money of account. For example, in the state of Milan at the beginning of the fifteenth century, the florin of account had a value of 384 *denari*, while the minted one, for example in 1445, was worth 768 Milanese *denari*.

The terms *lira* and *soldo* had therefore a universally identical meaning (240 and 12 *denari*, with a different value depending on the monetary area, but with an internally fixed ratio), while the 'big' units of account were worth many *denari* depending on the place.

The anchoring of the monetary unit of account to a material specimen implied that all prices expressed in ideal money corresponded to a certain amount of real currency 'of reference'. The economic and social consequences differed, depending on whether the system of account was based on a 'stable' currency or, on the contrary, on a 'floating' currency: in the first case, those claiming credits and enjoying rents were obviously favoured; in the second case, it was debtors and entrepreneurs who benefited. Especially from the sixteenth century onwards, the anchoring of account currencies to the 'small' currency strengthened; the latter increasingly deteriorated until it became, in some areas, 'conventional currency', or token currency, i.e., not representative of the precious metal it contained. The bond between the account system and the increasingly weak reference currencies led, in the long run, to an obvious consequence: the ideal monetary unit of account depreciated, while the prices of 'strong' currencies and the prices of goods and services, expressed in the reference money of account, rose. Hence, a series of alterations in the money market threatened the integrity of the economic and social fabric: the ruling classes, with their wealth tied up in the more advanced sectors of the economy, had a strong interest in the progressive increase in the value of gold, the international currency *par excellence* in the market, while the lower classes, due to the ever-higher price of the strong currency, saw an erosion of their ability to buy gold coins.

The Venetian monetary system from the Middle Ages to the early modern era

How did all the issues illustrated thus far play out in early modern Venice?

Here, too, it will be necessary to keep the discussion of money of account, with its role as a measure of value, quite separate from the examination of actual, i.e., minted, coins and their surrogates, such as *partite di banco* (bank transfers).

Venice, as mentioned above, shared the Carolingian monetary system with Western Europe, adopting the now familiar *lira/soldo/denaro* subdivision. The city's prominent role in the transnational trade soon led it to introduce improvements to the rudimentary system that it had inherited: the earliest and most important advance was the minting of the silver *grosso* (1202), by which a heavier and finer coin was introduced to replace the *denaro*, which had deteriorated greatly from its original value, differed in weight or fineness, and was uncomfortable to handle. This new coin, initially worth 26 *denari*, was soon preferred in transactions stretching over long distances of time and place. Since it was difficult to make calculations with the *grosso* by using the other currencies employed up to then, and since the gap between the silver content of the *grosso* and the *denaro* soon increased, a new *lira* was created, which had the *grosso* as its basis and unit. Both minted coins (*grosso* and *denaro*) were thus the basis of a different money of account.

After the introduction of the *grosso*, the term *lira* (not coined money) could have two meanings: the *lira di piccoli* corresponded to an abstract mass of silver equal to that contained in 240 *denari piccoli*, while the *lira di grossi* was equal to a mass of silver contained in 240 *grossi*. As the small *denari* varied in weight and intrinsic value, whereas the *grossi* remained for a long time always the same, this new *lira* of greater, always constant value was preferred by the State, by the great commerce and in all those negotiations in which it was important to keep exact memory of the given content of silver; on the contrary, the everyday trade and the small commerce usually used the *lira di piccoli* and its more convenient and more popular subdivision. The ratio between one *lira di grossi* and one *lira di piccoli* naturally corresponded to that between the *grosso* and the *denaro piccolo*, so that the former *lira* was originally worth 26 of the latter. A problem emerged when the quantity of *piccoli* contained in a *grosso* rose, thereby increasing the amount of *lira di piccoli* needed to obtain a *lira di grossi* in exchange. The latter soared in 1270 to 28 and in 1282 to 32 *lire di piccoli*; as the amount of *lira di piccoli* increased, it decreased in terms of intrinsic value.

This money of account, the *lira di grossi*, was of obvious use for large transactions, and instead of being supplanted by the future gold *ducato* (introduced in 1284 with a value of 18 *grossi*), it remained in force, eventually shifting its base currency from the silver *grosso* to the gold *ducato*.

The ratio between the *lira di piccoli* and the *ducato* varied over the centuries, until it reached 124 *soldi di piccoli* in 1455, i.e., 6 *lire* and 4 *soldi* ($6 \times 20 + 4 = 124$ *soldi*). The golden *ducato* remained fixed at this rate for more than forty years in the second half of the fifteenth century, but when, in 1517, its value started to rise again, people considered the *ducato* of 124 *soldi* as an abstract unit of account that had nothing to do with the coined golden *ducato*, which was progressively increasing in value.

In short, a new unit of account was born, the *ducato corrente*, normally used as the upper value on the scale. The *ducato corrente* remained unchanged in its value of 6 *lire* and 4 *soldi* until the fall of the Republic (1797). This *ducato* also had its own subdivisions, corresponding to 24 *grossi*, each of which was subdivided into 32 parts (*piccoli*, of the *ducato*): 1 *ducato* = *grossi* 24 = *piccoli* 768.

This unit was preferred in bookkeeping by those involved in large-scale trading and financial activity. In the treatise of Andrea Metrà, *Il Mentore perfetto de' negozianti*, compiled at the end of the eighteenth century,² it was still explicitly stated: 'In Venice and throughout the State of this Republic, account books are kept in *lire* of 20 *soldi*, the *soldo* of 12 *denari*; bankers and wholesale merchants then keep their accounts in ducats of 24 *grossi*'.³ A striking example in the book-trade context is given by the Giunti firm, which in its catalogues, but also in other commercial documents, expressed prices and values in *ducati* and *grossi*,

² Andrea Metrà, *Il Mentore perfetto de' negozianti, ovvero Guida sicura de' medesimi, ed istruzione, per rendere ad essi più agevoli, e meno incerte le loro speculazioni*, Trieste: Wage, Fleis e Comp., 1793–1797, 5 vols.

³ 'A Venezia ed in tutto lo Stato di questa Repubblica si tengono i libri e conti in lire da 20 soldi, il soldo da 12 denari; i banchieri e negozianti all'ingrosso poi tengono la loro scrittura in ducati da 24 grossi', cf. Metrà, *Il Mentore perfetto de' negozianti*, v, 406.

thus demonstrating its international openness and leading role in the local and long-distance markets.

However, the *ducato* also acquired an important multiple, used for convenience in major amounts, consisting of the *lira di 10 ducati*, or again *lira di grossi*, which had the typical subdivisions of the *lira*: 20 *soldi*, each of 12 *denari* (of the *lira di grossi*). This *denaro* was divided, in turn, into 32 parts (*piccoli*, of the *lira di grossi*). These monies did not exist in material terms and were called *grossi a oro*, *piccoli a oro*, to distinguish them from the *lira di piccoli* of the same name. The *lira di grossi* was thus ultimately the greater multiple of the *lira di piccoli*: one *lira di grossi* corresponded to 62 *lira di piccoli*.

With the introduction of the *ducato corrente*, the Venetian system of money of account developed according to this outline:

1 <i>ducato</i>	= 24 <i>grossi</i> (of 32 <i>denari</i>)	= 768 <i>denari</i>
1 <i>ducato corrente</i>	= 6 <i>lire 4 soldi di piccoli</i>	= 124 <i>soldi di piccoli</i>
1 <i>lira di grossi</i>	= 20 <i>soldi di grossi</i>	= 240 <i>denari di grossi</i>
	= 10 <i>ducati correnti</i>	= 62 <i>lire di piccoli</i> = 1240 <i>soldi di piccoli</i>

To make this jumbled system of reference all the more complex, even before briefly examining the different kinds of coins that materially circulated in the Venetian marketplace during the sixteenth and seventeenth centuries, it should be emphasised that the *lira di piccoli*, the *ducato* and the *lira di grossi* took on different meanings depending on whether they expressed values in *moneta di Zecca* (Mint money), in *moneta corrente* (current money) or in *moneta di banco* (bank money). It follows that there existed, therefore, *lire di piccoli* (of 240 *piccoli*), *ducato* (of 6 *lire 4 soldi*), *lire di grossi* (of 10 *ducato*) in *moneta di Zecca*, in *moneta corrente*, in *moneta di banco*. The meaning of this specification is the consequence of the choice of the type of actual currency into which the account values were to be translated.

The *moneta di Zecca*, the ‘good money’ by definition, was that used by public authorities to express the official values of the gold and silver coinage minted in Venice or the assimilated foreign one. It was also used to set the amount of taxes or other debts payable to the State and to express the purchase prices of silver used by the Mint. In the case of payments expressed in *moneta di Zecca* to be made in cash, the permitted metal coins had to comply with a strict set of parameters with respect to weight and title.

The *moneta corrente* was mainly used in transactions between retailers and wholesale traders. It essentially expressed the prices of all circulating metal coins, goods and services, and monetary obligations incurred as a result of ordinary business operations. Public authorities could also use it to express official values by adopting a less rigid measure than the *moneta di Zecca*.

The *moneta di banco*, bank money that was a widespread substitute for minted coin in Venice, traditionally represented a credit to one of the local bankers that could be turned to the benefit of another account. The bankers could be private, so the transfer operation, or

scritta, had a fiduciary character and required the consent of the recipient and had to be based on a real deposit of the payer in actual money. Different is the case, which interests us here, of a *partita* from a public bank, whether it was the so-called Banco della Piazza di Rialto (created in 1587) or the later Banco Giro (1619). This is not the place to emphasise the differences between the *partite* of the two banks.⁴ What is important here is that the *giro* between *partite*, the system of crediting and debiting accounts belonging to different operators was protected and guaranteed by the State, so that transactions were carried out in good-quality currency of the right weight. Since these *partite* were used in payments resulting from exchange transactions, purchases of goods, and so on, the *moneta di banco* was also used by public institutions and private merchants to express the value of the resulting obligations (either at their onset or later by translating a value previously expressed in *moneta corrente*).

The values expressed in *moneta di Zecca*, *corrente* and *di banco*, therefore, had to be distinguished by the quality and quantity of the metal coins into which they were convertible: as a matter of fact, a mismatch between what was expected and what actually happened in everyday business was very frequent, so much so that the *moneta di banco* or *di Zecca* could be translated into lower quality metal coins, while good gold or silver coins could be handled by referring to *moneta corrente*. Thus, the choice of the best and worst currencies depended less on the money of account in which values were expressed and more on the economic sectors in which these transactions took place: in large-scale trade, obligations were met in gold or fine silver coinage, whereas in small-scale trade, more ordinary silver species circulated.

To conclude, here follows a quick overview – certainly not exhaustive – of the main coins to be found in the Venetian marketplace in the late sixteenth and early seventeenth centuries. We can say that among those coins struck by its Mint, the most relevant was the *ducato*, or *zecchino*, obtained by cutting 68 ¼ coins from a mark of pure gold (about 238 grams). Half or quarter *zecchini* of the same quality were also coined, while the Venetian gold *doppia* (struck in accordance with the Spanish, Genoese and Florentine gold coins *delle buone stampe*, which also existed in ‘half’ size, *mezza*) had a lower fineness.

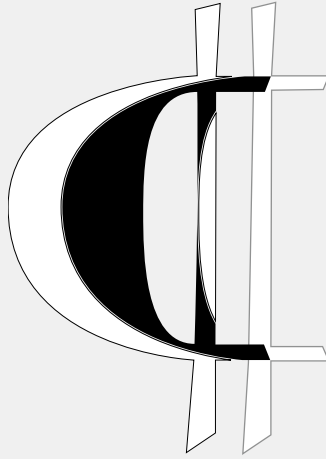
As for silver coins, a distinction must be made between ‘fine’ (*fini*) and ‘coarse’ (*grosse*) ones. The former, generally made from a mark of about 94.7% pure silver (the residual was copper), were represented by the *scudo* (also present in fractions such as the half, quarter, eighth, sixteenth *scudo*) and by the *ducato* (with its half and quarter). The ‘coarse’ silver coins were minted from a mark of silver having a purity just above 52.25% and were called *lirone* or *lirazza*, or *da vinti* (i.e., 20 *soldi*). Other silver coins of similar low alloy were the *grassetto*, its half the *gazzetta*, just as the *soldino* was half *gazzetta*.

⁴ If both *partite* represented the credit that a merchant held, they nevertheless had a different origin, partly different discipline, and often also a different degree of convertibility. The former was reserved

for the specific functions of the old private bankers – *di scritta* – while the latter was assigned the management of financial relations between the State and the several suppliers.

Finally, the *soldone*, its half the *bezzo*, and the *bagattino*: the first two were small coins containing less than 5% silver, while the last was obtained by cutting 500 pieces from a mark of pure copper.

In short, the Venetian example, which is representative not only of the Italian reality but also of the entire West, describes in vivid colours a complex, stratified and, when observed by adopting today's logic, a confusing and chaotic system for measuring values. One wonders how both economic operators and ordinary people were able to disentangle themselves in such a mess. This essay has at least attempted to illustrate the historical process that led to such a situation: further consideration would require a deeper reflection on the adoption of a rational mentality, which in the long run led to the abandonment or to the reformulation of certain practices. Nevertheless, it is undeniable that such a system was able to fulfil and satisfy the needs of calculation and evaluation in the most advanced economies for an apparently incredible number of centuries.



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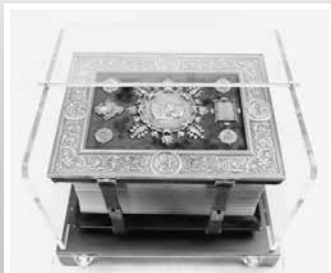
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