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Roundtable comments

The presenters have provided much new material to contemplate and assess. The papers represent an impressive geographical, methodological and temporal range. We have learned about non-transferrable credit vouchers in the early modern Austrian mining industry (Safley); in-kind wages and payments made to workers in medieval Marseilles (Braid, Michaud); alternate modes of debt recovery in seventeenth and eighteenth century England (Collins); the recourse to *corrodies*/pensions in premodern Germany as protection from market forces (Pelzl, Zuijderduijn); the non-monetary relations between lords and peasants in the medieval and early modern Low Countries (Lambrecht, Verfaillie and De Waele), the exchange economy in medieval Sardegna (Alias); urban and religious accounting practices in French city of Rouen (Kutab); the importance of pearls and jewels in exchanges and accumulation of capital in the fifteenth century Venetian Jewish ghetto (Scuro); the use of candles as a species of «circular economy» in early modern England and Italy (Sapoznik, Sales i Favà); the practice of barter in international trade (Guidi-Bruscoli; Verna, Calista; Scherman) and barter with respect to the bodies of fugitive Africans and Amerindians, which served as commodity money (Strum). The list is not all inclusive, but indicative of the many ways that scholars have challenged traditional assumptions and proposed potential new paths for study of the mechanism, diffusion and nature of alternative currencies.

As is the nature of such endeavors, the papers do not form a cohesive whole. But numerous common issues forcefully emerge. A principal one is that the use of in kind compensation/alternative currencies existed alongside the use of specie, and that the opposition between the two, like most historical binaries, is illusory. Barter was used in the absence of specie, but was also an intrinsic part of economic systems. It existed in urban settings, rural settings; monetized economies and less-monetized economies. It was openly acknowledged in account books and a prominent aspect of the international market place. Barter was not an alternative to a monied economy or an indelible sign of a «natural» primitive economy. Scholars thus need to take care in relaying economic history in evolutionary terms, following the well-trodden path of earlier generations, who posited an initial phase of «truck and barter», followed by the rise of a monetary economy, the introduction of credit, etc. The more nuanced, contradictory interpretation is the more useful and historically accurate one. Economic history is rife with anomalies and contradictions that render any seamless account problematic and require open acknowledgement for the sake of fruitful investigation that escapes an inevitable teleology (Caferro 2018, 1-2, 10-21, 178-99).

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It is worthwhile to consider anew the words of the anthropologist Clifford Geertz, who stated that «explanation does not consist in reduction of the complex to the simple» but, instead, «in substituting complex pictures for simple ones». «Elegance is a scientific deal, but it is departures from that ideal in which creative developments occur» (Geertz 1977, 33). The papers at this conference have replaced simplicity with complexity and, although we may quibble about the use of the term «elegance», scholars have demonstrated «creative developments» that do not fit neatly with received wisdom. As with the recent scientific discourse about evolution, one species does not merely replace another, but often exists alongside it until the newer, better adapted one eventually emerges. Even with regard to alternative currencies we have seen wide variation: from local exchange in utensils and animals, to international exchange in cloth, to use of bills of exchange in payment as well as labor itself as payment (Camuzzi).

The essays evoke the work of the economist Karl Polanyi and his notions of «embeddedness» with regard to premodern economic activity. Writing in 1944 toward the end of the Second World War, Polanyi cautioned economists to «subdue» their «natural proneness to follow the proclivities of fathers» and acknowledge that «man's economy ... is submerged in his social relations». Polanyi's economic individual did not act «to safeguard his individual interests in the possession of material goods; he acts so as to safeguard his social standing, his social claims, his social assets» (Polanyi 1944, 44, 74). Polanyi's «birds-eye view» of economic systems of the past stressed how «the organization of labor» corresponded to «the general organization of society», that was embedded in a social culture specific to that place and time» (Polanyi 1944, 46, 76). There is in short a social/cultural context beyond market forces that renders «value» a variable not easily quantified. Our papers have shown that value could be monetary, in kind, even honor-bound and «symbolic» in nature (Kutab). In the case of compensation of soldiers in medieval Italy, whose greed for gold is much discussed by Machiavelli among many others, success in the field was viewed as ennobling, a form of compensation that went beyond a wage or income.

It is telling how often the name of Marc Bloch appears in the essays, used most often to criticize long term wage series that often fail to account for in kind payments and additional variables. The citations are meaningful because Bloch, a founder of the Annales school of study, was followed by a later generation led by Immanuel Leroy Laudurie, («Motionless History») that stressed the «empirical» nature of numbers and the benefits of long term statistical study that became popular also with the Cliometric school of economists in America. Statistics served as a means of getting at «hidden truths», particularly standard of living, a most appealing entrée into the past, where scholars have been able to agree on a suitable basket of goods, which varied depending on circumstance and class. Professor Maitte addresses these difficulties and suggests remedies for long term studies. But by and large the papers reveal, implicitly and explicitly, a skepticism about the worth of long term wage and data sets. The issue is particularly noteworthy in this era of «big data» broad scholarly collaborations and digital platforms that seek to examine the *longue durée*. Scholars of wages must contend with the ever present problem of wage stickiness (Braid) in

addition to limited evidence, unexpected variables and, most important, differences in context.

I, for one, see the utility of long term series, which remain popular with economists, because they do reveal often previously unseen patterns. Moreover, it would be incorrect, nay, arrogant, to suppose that any historical study accounts for all attendant variables. At the same time, there is the risk of false parallels, of positioning the past too closely in terms of modernity, of telling history teleologically and positing an appealing account of the past that de facto relegates anomalies, contradictions and troublesome data to scholarly asides that may eventually become ignored for the sake of the «larger point». As noted above, barter and alternative currency exist today, so their use in the past should in fact be of little surprise.

It is significant that several of the essays regarding wages involve ecclesiastical sources, harkening back to Thorold Rogers' famous use of monastic records (18th century) in England to show the *longue durée* of daily craft wages. Monastic institutions kept careful records, making them a valuable historical source. But their use raises broader methodological questions, as monastic sources are not the same as records, often notarial, for the institutional church, or for secular institutions, such as local governments. Indeed, we have encountered a variety of private, semi-private and public institutions, whose natures require closer examination, as they had different sources of revenue, which affected the manner (and rates) by which they made payments and transferred of funds. We need in short consider the other side of alternate currencies: the sources of revenue of the institutions we study. The charitable religious institution Orsanmichele in Florence, for example, gained substantial revenue from bequests of plague victims immediately after the Black Death (and from repurposed beeswax as we have seen). But the same plague, and a cycle of famine and war that accompanied it, reduced Florentine state income from indirect taxes, a critical source of revenue, affecting wages of public employees. Generally speaking, throughout the crises of the fourteenth century in Italy, city revenue from indirect taxes (*gabelles*) fell precipitously, pushing some states to the brink, forcing them to eliminate some jobs, consolidate others and cap wages, just as traditional market forces would suggest increases. Although it may appear perhaps an overly bold statement, the famous War of Eight Saints (1375-1381) that involved much of central and northern Italy can be viewed in the first instance as a problem of papal liquidity. The pontiff was unable to raise revenue to pay his captains and army, which led the men to band together in late 1374 to stage a prodigious raid in central Italy, extorting enormous bribes, that led directly to the war.

The preceding discussion lays bare the problems attendant the term «institution», with its manifold meanings. In economic discussions the term serves as the centerpiece of New Institutional Economic (North 1970, 1-17) and Game Theoretical Models (Grief 2006, 5-28) that have accompanied it. In secular political discussions, «institution» is associated with «the state» or alternatives to the state. Professor Scherman's use of the term «quasi-institution», which he paired with Giorgio Chittolini's notion «quasi-città» to describe merchants working together without juridical framework for the 15th century Florentine Salviati bank, brings together the economic and political ambiguities perhaps in an unintentional way.

The point underscores a further observation regarding the terminology used in the papers. As Professor Guidi Bruscoli pointed out in his essay, the term «barter» in the sixteenth century did not have the same meaning as it does today. This is true of numerous terms contained in the papers, such as «trade unions», «capital markets» and others. The terms are evocative of the present day and thus carry baggage and assumptions that can easily distort the past. It is unclear what the solution is or indeed whether one is needed. The issue reinforces the importance of context: how the distant past does not readily map on to the present-day world. And the challenge of terminology is not restricted to economic language. It involves also the period labels used for the eras under consideration. The papers routinely use the late Middle Ages and Early Modern period as signifiers, but it is not always clear whether the papers refer same thing. The term Renaissance appears hardly at all.

Finally, I would like to raise two additional brief points. Professor Safley's notion of an «ecology of work», which highlights the interaction among physical environment, regulatory systems, market forces and social relations offers a useful paradigm for assessing the numerous variables attendant economic study, with implication that may be extended beyond his Austrian workshops. And with respect to alternative currencies, it is important to stress that specie, its erstwhile antagonist in this conference, was not itself monolithic and took different forms that had social and cultural valence apart from its intrinsic value. Medieval and early modern craft wages, particularly those used for long term series, have traditionally been rendered in silver currency, reflecting the predominance of that coin in Europe (particularly in northern Europe), and its utility in making comparisons across time and space. In bimetallic Florence, however, where gold was more abundant (used primarily for big business and international trade), the coin found its way also into the local market place (along with silver coins). Evidence suggests that gold was used in payments of lower level workers, depending on circumstance. Carriers who carried letters to allies in times of peace were often paid in silver, but those who carried letters during war were compensated in gold, to account for the «danger» of their missions – suggesting a range of factors that conditioned the type of coin used, factors that are not readily evident when the wages are decontextualized for long term comparison. In any case, the evidence serves as a parallel to alternative currencies, reaffirming the importance of context and necessity for scholars to remain open to consideration of numerous, often anomalous variables.

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