

Tanja Skambraks

*Dealing with economic precarity through microcredit.*

*The Monti di Pietà in late medieval and early modern Italy and Germany*

## 1. Introduction

Around 1590 Giulio Cesare Croce, a blacksmith and poet from Bologna wrote a song called «Lamento de poveretti» in which he described the difficulty of paying rent due to shortage of money. The song comprises 28 verses, wittily illustrating the problem of illiquidity faced by the working poor.<sup>1</sup> Already the first three verses directly lead us into the blacksmith's world of economic precarity.

Mala cosa è la pigion,  
Per colui che l'ha a pagare,  
Ma per quel che l'ha a tirare  
Gli è una gran consolation,  
Mala cosa è la pigion.

E si scopre questo male  
Per Agosto e per Natale,  
Che si vedon camminare  
I patroni a visitare  
Quei che stan ne' lor camini,  
In botteghe e magazzini,  
Acciò faccian provvision,  
Mala cosa è la pigion.

E si sentono i lamenti  
Che fan tutti i pigionanti,  
Che già son sotto alle feste,  
E non hanno panni né veste,  
Che le legne, il pane, e 'l vino  
Non li lassano un quattrino,

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<sup>1</sup> Rouch 1982, 151-58.

Another impressive example we find in the *diario* by Gaspare Nadi (1418-1504), a fifteenth-century mason from Bologna. This fascinating ego-document written after the year 1452 points out how Gaspare repeatedly experienced phases of monetary shortage and poverty (insolvency) mostly induced by sickness, but also by disruptions of his familiar nurturing structure. At the age of 85 he split from his third wife Catherina and had to move out of the house. He continued to live with one of his sons Giovanni afterwards.

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E non vi è compassion,  
Mala cosa è la pigion.<sup>2</sup>

The leading line ‘rent is a bad thing’ («mala cosa è la pigion») points to the fear and despair experienced by those unable to pay their rent due twice a year in August and around Christmas. The rents are being paid for ‘chimneys, shops and workshops’ pointing out the living and housing conditions of sixteenth century craftsmen and -women.<sup>3</sup> The poem continues with the description of the people going to the pawnshop (the Monte di Pietà) seeking small-scale credit on a short-term base in exchange for objects like pieces of furniture, clothes or their wedding rings:

Chi ha impegnato il ferraiolo,  
Chi la cappa, chi un lenzuolo,  
Chi l’anel de la mogliera,  
Chi ha venduto la lettiera,  
Chi il giuppon’ e le calzette,  
Le banzolle e le cassette,  
Le carieghe e i credenzon,  
Mala cosa è la pigion.<sup>4</sup>

As becomes clear, the credit economy of the Monte’s customers was based on every-day household objects and clothing. In Valentin Groebner’s words this was a «Kleiderökonomie», an ‘economy of clothes’ (Groebner 1993, 235-43 and Groebner 2004, 175, 179), making use of the humble possessions of the debtors and simultaneously referring to the importance of the material cultural of premodern credit

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<sup>2</sup> The English translation of these first three verses reads: Rent is a bad thing for the one who must pay; but for the one who collects, it is a great source of comfort. A bad thing is the rent. And this misfortune occurs in August and at Christmas, when one sees them running around, the landlords, who visit those who dwell in their chimneys, shops, and storage rooms, and who must then pay. A bad thing is the rent. And one hears the wailings of all the tenants, who are already celebrating, yet have neither cloth nor dress, whom wood, bread, and wine leave not a single penny, and for whom there is no pity. A bad thing is the rent.

<sup>3</sup> Two more verses illustrating this read: Ed io poi sto in un camino / Buio, basso e piccolino / Tutto pien d’humiditate / Le muraglie scalciate / Di granar’ ho carestia / La cantina e compagnia / E non v’è nulla di bon. / Mala cosa è la pigion. // S’apro gli usci, mi consume / S’io gli serro, piango al fumo / E le mura sopra e sotto / Son vestite da carotto / E il freddo passa drento / Ch’ogni buco mena vento / Hor, guardate s’ho ragion / Mala cosa è la pigion. [https://web.archive.org/web/20160730110548/http://giuliocesarecroce.it/testi/lamento\\_poveretti.pdf](https://web.archive.org/web/20160730110548/http://giuliocesarecroce.it/testi/lamento_poveretti.pdf) English translation: And I live, alas, in a chimney stack, dark, low, and very small, all full of dampness and humidity, the walls are peeled and crumbling, I have a scarcity of storerooms, the cellar and similar spaces, and there is nothing good at all. A bad thing is the rent. If I open the doors, I suffer cold, if I close them, I weep from the smoke, and the walls, both high and low, are dressed in grime and decay, and the cold passes right through, since every hole brings in the wind, now, see if I have a reason. A bad thing is the rent.

<sup>4</sup> Some have pawned the cloak, some the cape, some a bedsheet, some the wife’s ring, some have sold the bedstead, some the doublet (jacket) and the socks, the baskets and the chests, the chairs and the large cupboards. A bad thing is the rent.

history.<sup>5</sup> The working poor – making up between 50 and 80 per cent of the medieval urban population (Schubert 2000, 664f.; Braunstein 1999, 97)

– used the means they had to buffer phases of financial crisis that could be summed up under the terms insolvency and bankruptcy.

As this source example shows, insolvency, over-indebtedness and risk were problems faced not only by medieval entrepreneurs, merchants and nobles, but also by craftsmen, day labourers, etc. in short: by nearly all members of the premodern society.<sup>6</sup> Looking at the lower social strata, the term illiquidity might be more suited to describe the state of economic precarity they were living in.

Microcredit<sup>7</sup> was and is a crucial part of the strategies of survival of the working poor (Fontaine 2008; Ledgerwood 1999).

As Laurence Fontaine has pointed out, premodern people had multiple jobs, they rented gardens, rooms and immobilia and were constantly striving to mitigate the precarity of their living circumstances. Especially the urban population was repeatedly effected by food shortages caused by bad weather, wars and pandemics. The risk of being unable to pay bills for tools, foodstuff and clothing and consequently the effects of cyclical poverty remained virulent throughout the medieval and early modern period. As in the premodern age, also today, microcredit is a vital tool to enable economic actors to participate in the market – be it as small-scale business-woman and thus producers or as consumers in times of shortage of money for everyday commodities. Founded in 1979, Muhammad Yunus' Grameen bank was the first of these initiatives providing some kind of help for self-help.

The thought of enabling the working poor to help themselves is not new, it already existed in late medieval times. In the mid-fifteenth century, Italian cities established urban small-scale credit institutions, the *Monti di Pietà* (also mentioned above in Croce's poem) based on the system of pawn-broking. The customers also had to pay a sum of interest of 4-10%. These 'mountains of piety' were financed and administered by the city governments as part of their strategy to fight cyclical poverty. Of course, they did not invent pawn-broking as a tool of provision of small-scale credit. Private moneylenders were known and active in the medieval society, providing short-term cash to their customers. Motivated by members of the Mendicant orders (mostly Franciscans, but also some Dominicans as we see later), city governments adopted and professionalized this tool aiming at provision of the poor and very possibly also social control.<sup>8</sup>

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<sup>5</sup> Pledging clothes appears to be a practice born of necessity for the poor. Unredeemed garments were then often acquired and resold by used clothing dealers at auctions. This clearly illustrates the intertwining of microcredit and the second-hand trade. The pawned objects themselves became bearers of capital. They replaced money in a debt economy where credit was omnipresent. The medieval material-value economy, which Groebner discusses, necessitated tactics and strategies for the survival of a segment of the population without resources.

<sup>6</sup> Sven Rabeler proposed the concept of 'pauperism' for the late medieval period.

<sup>7</sup> Microcredit is a tool of self-help and economic emancipation, allowing for market participation, not a concept of passive customers receiving alms, etc.

<sup>8</sup> Marginalisation of private Jewish moneylenders and prevention of social unrest are two motives that drove the initiators of the *Monti*.

Hence, this article aims at tracing the concept of self-help and mitigation of economic precarity through microcredit on three levels and in a chronological and comparative way: The leading questions of this chapter are how the concept of microcredit was integrated in the economic discourse of the later Middle Ages and how it influenced the evolvement of new norms and practices of public credit institutions. These three levels of discourse, institution and practice will be analyzed using examples from late medieval Italy and Early modern southern Germany. Thereby, the distribution of financial innovations like the *Monti di Pietà* throughout one part of Europe will be exemplified as well.

## **2. The Italian *Monti di Pietà* – discourse, norms, practices of late medieval microcredit**

Although the limited space of this article does not allow for a full picture of the establishment and history of the late medieval *Monti di Pietà* and their history has already been told elsewhere (Skambraks 2023; Delcorno 2020; Muzzarelli 2001; Avallone 1999; Carboni 2012), I would like to assess this topic using a few case studies that show the innovative character of these institutions and point out crucial aspects like self-help and market participation with regard to the manifold ways to mitigate economic risk.

The discourse around microcredit was conducted mainly by Franciscan theologians and jurists and points to an innovative economic thinking of parts of the medieval Church on the subject of credit, (which was at the same time highly antisemitic) (Todeschini 2009; Todeschini 2016; Skambraks 2023). Secondly, I will shed light on the normative, institutional side of how these pawnshops were organized. The regulations and statutes of various Italian and German cities show how the nascent banking institutions tried to ensure the efficiency of their business by means of sophisticated administration and accounting. The third building block of this chapter is the practice of small-scale lending, visible in the account books and pledge inventories. There we see clearly that the clientele of pawnshops from the fifteenth to the seventeenth century were primarily and especially working poor, such as craftsmen, day laborers and widows – a group often invisible in our source material. My paper will also emphasize the essential role of material objects (especially household items, clothing) - even with low value - for the poverty economy of the late medieval and early modern period.

### **2.1 Elements of economic discourse on the *Monti*: interest, *bonum commune* and economic self-help**

The history of the Italian *Monti di Pietà* is closely linked to the development of late medieval economic ethics, more precisely, the discourse on usury and interest taking. The provision of credit against interest had long been a controversially discussed problem visible in canon law. Although some *Monti*, like in Milan, provided interest-free credit from the beginning and successively went bankrupt, most *Monti* justified the interest sums with the payment of their employees' wages and rent of

depositories, thus the running of the business. During the 1480ies and 1490ies the question of the usurious character of the institute was hotly debated.

The discourse on usury and interest surrounding the Monti di Pietà was led by legal experts who were also theologians (Skambraks 2023, 72-128), declaring the legitimacy of interest-taking by the Monti on the basis of contract law. This was done in the following way: by theoretically dividing the loan contract between a customer with a Monte into several contracts involving private persons (officers working in the monte and the customers) as well as institutional actors (the monte as creditor and the customers) and redefining the interest rates as *stipendium laboris* for the services rendered by those persons administering the pawn objects (e.g. keeping them clean and save). This process of legitimation of interest taking culminated in the year 1515 when pope Leo X. proclaimed at the Fifth Lateran Council the righteousness of interest for the sake of the Monti di Pietà as a Christian credit institution (Wohlmuth 2000, vol. 2, 625f.).

In the last third of the fifteenth century, the new legal ideas were diffused immediately through the medium of the sermon and preaching to the urban population and the oligarchy, who were then moved to become founders of new Monti. In the following I will discuss two examples, one depicting the crucial role of preaching by a Franciscan Friar, and the second discussing a hitherto unstudied treatise by a Dominican promoter of the Monti, Annio da Viterbo, connecting charitable credit with a wider concept of a Christian society based on common property. Both examples clearly show the innovations in economic ethics evolving around the sociopolitical challenges throughout the fifteenth century.

One of the most famous and notorious promoters of the Monti di Pietà was Bernardino da Feltre, who toured northern and central Italy during the 1480ies and the beginning of the 1490ies with a socio-political campaign against Jewish money-lending and for the installation of Monti di Pietà. From 1469 until his death he initiated the foundation of numerous Monti or even founding them himself. It is proven that Bernardino carried a bundle of 18 contemporary legal treatises in his saddlebag during his tour. The Italian archivist Saverio Amadori published these texts in the Edition «Nelle Bisacce di Bernardino» (Amadori 2007). Bernardino thus based his preaching directly on the latest legal texts and expertise, however, using a very direct tone in his sermons held in the vernacular. Let's look at one example taken from four Lenten Sermons written in Pavia between 1493 and 1494 (Varischi da Milano 1964, No. 55, 56, 57, 73). In all of those sermons he thematized the Monte as ideal solution for the urban communities' problem with poverty. The first of the four sermons (written for the Monday after the Easter Octave, «De Monte Pietatis Papie erigendo», 15.4.1494) is the most detailed and describes the Monte as a divine work. First, it deals with the aforementioned theme of interest as «*stipendium laboris*» and emphasizes the 'positive' effects of the installation of the Monte:

Dicam ergo de Monte Sancto pietatis. Vere est victoria que vincit mundum, placet iram Dei, fugat peccata, animam salvat, corpus sublevat, pauperes adiuvat, divites alleviat, judeos fugat, etc. (Varischi da Milano 1964, 185)

Bernardino da Feltre then turns to the problem of poverty and the lack of capital in the cities as well as the necessary provision («provisio») and support, as he describes these as the necessary accumulation of a «congregatio denariorum»:

Considerato quod sunt multi pauperes e pochi denari; et si bene sunt, sunt male divisi, quia chi tropo, chi pocho; et volendo subvenire ne pauperes devorentur a Judeis, dicit Dominus: Faciamus unam congregationem denariorum, ubi fideliter sia servito a chi ha bisogno de dinar; et quanto maior sit congregatio nummorum; sic fiat provisio. [...] Ista autem congregatio sit posita in bona manu; et ut illi qui mutuunt, per piu securita, non vol scritto ne obligatione, sed pignus, quia tutius est incumbere pignori. (Varischi da Milano 1964, 186)

A service rendered cannot remain without remuneration, especially since an unpaid or poorly paid official will also not do a good job and neglects to take care of the pawns.

Quando enim unus e mal pagato, non mireris se mal te serve. [...] Preterea si facit gratis, non erit sic obligatus de observatione pignorum etc. Si est unus qui servit gratia, si in fine anni perdiderit pignus, como farà tu?

In another sermon we come across another essential argument, which relates to the importance of the Monti for the city's wellbeing as a commune: the common good. The «bonum commune» is better than the wellbeing of the individual, the text states: «hoc verum est quod melius est bonum commune quam privatum, ut probavi die veneris preterita, quando predicavi de re publica, ubi probavi, tot vijs et rationibus, quod melius est publicum» (Amadori 2007, 230-73, 258).<sup>9</sup>

Furthermore Bernardino states, that the money put into circulation through small loans is like the blood of the state. The injection of these funds is free of sin and beneficial to all. Thus, little by little, a necessary amount of money would be accumulated through collective action. The concept of the communal responsibility of a «societas pauperum» is echoed in these remarks. This echo is reinforced in the following section, which concerns the multitude of the poor, for whom the Monte offers a total service: «invenio in hoc Monte servitium de pluralità: personale, temporale, totale».

As these examples show, preaching played a crucial role in the process of distribution and institutionalization of innovative ideas and economic ethics regarding the Monti di Pietà.

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<sup>9</sup> Hoc est igitur a fine civilis societatis preceptum obligans episcopos et rectores et magistratus urbium ad providendum mendicis quidem de perpetuo subsidio hospitalitatis et pauperibus civibus de perpetuo promptoque mutuo ad usum necessitatis ipsorum quid proprie servatur in hoc apostolico deposito de quo dicitur Actuum apostolorum. Annio da Viterbo, Quaestiones due disputate super mutuo iudaico et divino, in: Amadori 2007, 258.

Around the same time as Bernardino da Feltre's Lenten sermons were written and performed another author was actively thinking about the Monti's socio-political potential. Annio da Viterbo is one of the few exceptions of Dominican Friars writing in favour of the Monti's interest taking. The treatise analysed here has not been studied in depth until now, although it offers many innovative thoughts on the community of the working poor as self-enabling social group and thus sheds a light on views we know from present day alternatives to capitalism. In his «*Quaestiones*» of 1492, Annio portrays an «apostolic community of the poor» who – empowered by the small-scale credits of the Monti di Pietà – not only achieve a dignified livelihood in a cycle of self-help, but also advance the improvement of society as a whole. In contrast to the Franciscan tracts, which argue primarily on the basis of contract law, Annio shows himself to be an independent thinker in a different, one could say much more socio-politically arguing tradition. He describes the Monte as a part of a charitable social contract and thus as a building block of a targeted urban social policy. From Aristotle's *Politics* and the fifteenth chapter of *Deuteronomy*, he derives the duty of care of politicians for the welfare of their citizens. The commandment obliges bishops, rectors and city magistrates to provide at least a permanent lodging allowance to beggars and a perpetual loan to poor citizens to meet their needs, as is the case in this apostolic deposit. On the one hand, this care took the concrete form of the statutes of the city fathers, which ensured welfare and the «*bonum commune*».

Furthermore, the debtors ultimately achieve a profit for themselves through the interest paid, in that these funds benefited the Monte and thus the poor. (Amadori 2007, 260).<sup>10</sup> Here, profit is linked to the desirable growth of the charitable institution. Profit in the sense of the «*bonum commune*» thus has a positive connotation. In this system, the poor formed a legal community supporting each other through loans on the basis of several legitimate contracts. The deposit of the community of the poor also makes them better people and enhances the whole society. This would create an urban society modelled on the apostolic community that shared everything (Amadori 2007, 264).<sup>11</sup> Annio da Viterbo provides a highly interesting model of a 'moral economy' based on common property; an idea that has not been associated with the Monti in this clarity before, and which is still reviving today in various political and economic alternatives to capitalism. According to this concept, the ethical basis of this welfare was Christian charity and piety.<sup>12</sup>

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<sup>10</sup> At in hoc casu depositum pauperum mutuans non distinguitur omnino a paupere accipiente sicut nec depositum societatis a sociis et item beneficium non solum cedit in utilitatem officialium montis qui non participant nisi salarium sed cedit in utilitatem accipientis dum sibi et sociis auget depositum commune quare non est hic usura. Ibid, 234.

<sup>11</sup> Sexta conclusio: Hoc depositum societas pauperum non modo apostolicum dicitur sed est etiam civitas optime instituta. Nam ubi est civitas in qua omnia sunt communia omnibus ut nemo sit egens in qua quisquam proprios nescit affectus ibi vita est apostolica et ius nature servatur et societas ac civitas est optime instituta [...]. Ibid, 264.

<sup>12</sup> However, this only includes a certain group: namely Christians. This marginalization of Jewish moneylenders is echoed in the statutes of the Monti di Pietà, naming the bankruptcy and insolvency of the inhabitants as induced by high interest rates taken by Jewish moneylenders.



continuously increased up to the period from which the pawn register examined here originates: In 1540, the number of loans was 2,643, and in 1550, it was 2,943, with the available annual capital also increasing from 1,200/1,500 Scudi to 4,000 to 5,000 Scudi. In the period of our source (1580-1585 or 1589), there were already 15,000 and 25,609 loans annually, respectively.

Tab. 1. **Number of loan transactions in the Roman Monte di Pietà (1539-1550)**

Year(s)	Number of transactions	Average amount (sc.)	Total amount (sc.)
1539	729	1½	1093½
1540	2643	1½	3964½
1541-2	n/a	1½	n/a
1543	2869	1½	4303½
1544-9	n/a	1½	n/a
1550	2943	1½	4414½
1551	3837	1½	5755½
1552-5	n/a	1½	n/a
1556	6576	1½	9864
1557-8	n/a	1½	n/a
1559	2437	1½	3655½
1560	3120	1½	4680
1561	3907	1½	5860½
1562	2478	1½	3717
1563	3614	1½	5421
1564	4450	1½	6675
1565	4782	1½	7173
1566	7266	1½	10,899
1567	7486	1½	11,229
1568	8257	1½	12,385½
1569	6842	1½	10,263
1570	6014	1½	9021
1571	6629	1½	9943½
1572	8584	1½	12,876
1573	12,705	2	25,410
1574	12,142	2	24,284
1575	12,898	2	25,796
1576	13,850	2	27,700
1577	13,176	2	26,352
1578	12,508	2	25,016
1579	14,111	2	28,222
1580	15,470	2	30,940
1581	13,749	2¾	37,809¾
1582	12,860	3	38,580
1583	14,351	3	43,053
1584	13,543	3	40,629
Total	256,826		Sc. 516,986 b. 25

How were they organised financially? Some Monti, like the Roman one, were organised as «confraternitae» like in Rome – in which members paid a certain amount of money (2 carlini) per annum (Tosi 1937, 347ff.).<sup>13</sup> The capital was furthermore increased by donations collected during religious processions<sup>14</sup> or bequeathed via testaments as well as communal fees like court fees (Tosi 1937, 353-355, 353f.).<sup>15</sup> In other institutions like in Genova (founded in 1483) the capital was provided by two charitable institutions already in existence (the Ospedale della Pammona and the Ufficio della Misericordia) as well as the famous bank of San Giorgio. In this case the money was raised by the selling of promissory notes issued on bank deposits («luoghi») (Bruzzone 1908). A third ‘model’ was the use of money from Jewish ‘creditors’ through forced loans, like in Perugia (Majarelli and Niccolini 1962, 231). Depending on the level of complexity and the size of the Monte, the institution’s administrative body consisted of two parts: the council or board consisting of influential members of the city elite (patricians, nobles, friars and merchants), and the actual team of paid managers of the every-day business of pawn-broking, including the «depositarius/governatore» as head manager, the «cassiere» (responsible for the payments of loans), the «stimatore» (often a professional tailor or goldsmith estimating the pawn-objects<sup>16</sup> (Weber 1920, 594) and a notary keeping the accounts. These persons were the ones receiving a «stipendium laboris» for their services, being personally liable for any damage or destruction or loss of pawn objects. The success of the Monti was not only based on the material aspect of the customers’ need for cash, it was also fostered by the trust in the bank the promoters tried to create by introducing monthly controls, auditing procedures as well as the punishment of fraud and misbehaviour by the officers, as reflected in the statutes. The Monti’s interest rates on loans differed between 4% and 10%. In Genova for example they started with 10% in 1483 and lowered interest to 5% in the 1570ies (Bruzzone 1908, 56), whereas in Rome they started with no interest in 1539 and only introduced a 5% rate in the 1550ies after three years of discussion if a possible voluntary payment by the debtors. In 1552 authorities had introduced deposits as part of the financial strategy of the Roman Monte. Although the sources show a certain degree of discomfort with the

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<sup>13</sup> Item se concede, che si possa instituire una Confraternità, ovvero compagnia di Cinque mila persone, computando marito, & moglie per una persona, con faculta di poter sostituire altre persone in loco delli confratri, o censore, che moriano, li quali habbiano a pagare ogni anno doi Carlini al detto Monte. English: Item, it is granted that a Confraternity, or company, of Five thousand people may be instituted, counting husband and wife as a single person, with the faculty to substitute other people in place of the brothers (*confratry*) or *censor* (official) who may die, who shall be required to pay two Carlini every year to the said Monte.

<sup>14</sup> A most impressive example for such a processions stems from the city of Verona.

<sup>15</sup> After years of financial and institutional precarity since its foundation in 1539, the Roman monte was finally stabilized in 1584 by a papal decree of Gregory VIII. ordering the payment of communal court fees above 5 scudi. The citation reads: [...] praecipimus et mandamus, ut in quibusvis causis, etiam criminalibus coram eis pendentibus, in quavis instantia, et quas in futuram perpetuo pendere contigerit, ubi actuali pecuniarum deposito, supra summam scutorum quinque, alias locus sit, iuxta decreta per ipsos iudices facienda, illud non amplius Notarios ut hactenus, sed sine ipsorum Notariorum prae iudicio, penes Montem Pietatis, seu illius pro tempore Depositarium, qui fide et facultatibus insignis sit, fieri et deponi mandent.

<sup>16</sup> This was for instance the case in Macerata.

topic (pointing out the striving for a possibly low rate), interest was in most cases clearly regarded and marked as necessary fee enabling the successful running of the pawn-broking business (Skambraks 2023, 189).<sup>17</sup> Remarkably, any further profits should be paid back to the poor, as is stated in numerous statutes (Ghinato, 1959, 102).<sup>18</sup>

### 2.3 Who were the working poor? Analysing the clientele of the Monti

The Monti's services should be dedicated to the working poor, as was propagated by numerous treatises and statutes. Access to microcredit against pawn for the genuinely poor became strictly regulated in the statutes, as in the case of Perugia. There, as in many other cities, customers who wanted to borrow money from the Monte had to be residents of the city or its «contado» and could only do so out of necessity. That the goal of a poorer clientele in real need was not always the case is evident from the 1467 regulation for the Perugian Monte, which prohibited borrowing money for gambling, trade, or «per altra spese superflua, dannosa o vana» (for other superfluous, harmful, or vain expenses) under penalty (namely, the loss of the collateral). In 1470, the regulations concerning the use of the loan were relaxed. Credits could now also be used for «mercantia», i.e., trade (Majarelli and Nicolini 1962, 317).<sup>19</sup> In Macerata, the needy person even had to bring a witness from their district to attest

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<sup>17</sup> In Perugia this was made clear in a episcopal decree by Iacopo Vanucci da Cortona of February 22, 1463: *per laboribus et tediis ac periculis recipiendi, scribendi, conservandi restituendi sive etiam vendendi dicta pignora et pro apodixis et scripturis quas facient dum illa accipient et rursus dum illa restituent. Also the amount of interest was fixed to ten denarii per florin pro for one month. This equals an interest rate of c. four percent per month. Majarelli and Nicolini 1962, 324: si pignus fuerit positum pro uno floreno at apud eos steterit tantum uno mese, decem denarios et non ultra, si vero fuerit positum pro duobus mensibus denarios quadraginta, quod si fuerit positum pro minori aut maiori quantitate quam dictum sit vel si steterit apud eos breviori aut longiori spatio temporis quam supra expressum, tunc similiter recipiant eorum provisionem pro rata et proportione predictis, quo ad quantitatem et quo ad tempus singula congrue referendo.*

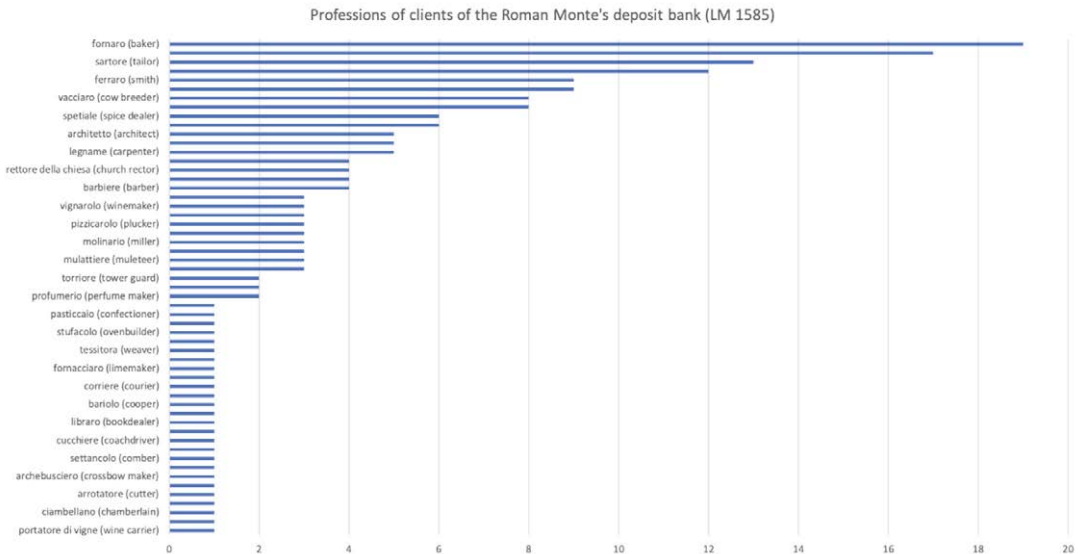
<sup>18</sup> For example in Terni: *Item, statuimo, se in ciascuno anno se recogliense piu de li quatrini che transcendessero la summa de quello conveniente satisfacere li salariati, vogliamo che si faccia uno bando per la città, nel qual si faccia intendere como ultra lo salario de li ministri de lo Monte, vi sono avanzati certi quatrini, unde se alcuno volesse la restitutione de quello che ha pagato al Monte, debia comparere in termino de 10 zorni, et a lui constando che haverà soluto al Monte li serano gratiosamente renduti. Et se non comparerano siano reservati da dicti conservatori et collocati ad opere pie, secondo che parerà a loro piu espediente et opportuno. Ne per nullo rispetto siano applicati al Monte. English: Item, we decree that: If, in any year, more money is collected than the sum necessary to conveniently satisfy the salaried personnel (the wages), we require that a proclamation (or public notice) be made throughout the city, in which it is made known that certain funds have been accrued beyond the salaries of the Monte's administrators. Therefore, if anyone wishes for the restitution of what they have paid to the Monte, they must appear within a term of ten days. And to him, upon confirming that he has paid the Monte, the funds shall be graciously returned. And if they do not appear, these funds shall be reserved by the said Conservators and placed toward pious works, as shall seem to them most expedient and appropriate. Nor shall they, for any reason, be applied (or used) for the Monte itself.*

<sup>19</sup> *Como il denari dil Monte si possano acatare ancora per fare alcuna mercantia. / How the funds of the Monte can also be acquired to undertake some merchandise.*

to their poverty (Weber 1920, 87).<sup>20</sup> Also, the debtor there had to swear an oath to the depositary that they would use the funds only for themselves and their family, and not for ill purposes. Hence, the phenomena of illiquidity or lack of money – as bankruptcy and insolvency – have a shady side and might also include dishonest motives for taking up a credit, a fact of which the contemporaries were well aware, but could probably not completely control.

Another crucial element are the loan sums, which were regulated by most Monti like what is commonly understood as microcredit: namely, the volume of one month's wage. In Rome in the year 1581 clients were allowed to take out loans between three and five scudi, in Perugia the maximum sum was raised from six to twelve fiorini in 1470 per year per person. In L'Aquila, a maximum of five ducats could be borrowed over six months at an interest rate of six denari per ducat (all references in Skambraks 2023, 195).

Graph 1. Professions of the Monte's clients (Rome 1584/85)



Stepping away from the normative sources and looking at the account books and registers of many Monti, we get a glimpse of the reality behind the clientele, as these sources not only mention the types and material state of the pawn objects, the sums of money lent and the varying and often quite flexible duration of the loan period.<sup>21</sup> Moreover, they also shed a light on the names, gender and professions of a Monte's

<sup>20</sup> Chi vole denarii dallo monte mene conseo quillo cittadino dello quarto in soa testimonianza. / Whoever wishes to have loan from the Monte must bring with him that citizen from the district as his witness.

<sup>21</sup> In some cases the loan duration was exceedingly longer than the one given in the statutes, which was up to 12 months.

clients and thus provide a more clear picture of who actually were the working poor. The picture is surprisingly clear: The clientele of the Monti was composed of craftsmen, day labourers, small-scale entrepreneurs, women and sometimes charitable institutions like hospitals. Graph 1 for instance shows the distribution of professions among the customers of the Roman monte in the year 1584/85 according to *libri mastri*.

## 2.4 An economy of the poor – an economy of objects

Finally, if we look at the types of pawns that were given as collateral for the loans, we see that most items were of modest value, hence again pointing to the Monti's character as microcredit institute used by the working poor. The statutes provide some orientation on this matter, whereas the accounts and auction lists clarify what was actually pawned. The statutes from Rome in 1581 specify for example: «They shall lend money on all sorts of goods, except offensive and defensive weapons, furs, unwound yarn, noting concerning gold and silver that is drawn or fluted, that there be no defect underneath [...]» Accordingly, all types of clothing were permitted as collateral. Not allowed were the aforementioned weapons, but also furs, unwound yarn, as well as unmounted gold and silver, and damaged items. The Perugia statutes from 1467 had already prohibited the pawning of liturgical vessels (without the bishop's approval) and unfinished goods (without permission from the wool weavers' guild) under penalty (Skambraks 2023, 197). Looking at the pawn registers from the Monte of the small town of Lapedona in the Marche region in the late sixteenth century, it becomes clear that most objects were of very modest value. Tab. 2 shows the distribution of the mentioned pawning objects in 294 entries of the register of 1578-1590.

Looking at the types of objects, it's immediately clear that textiles played a dominant role as collateral. The majority of the pawned items consisted of simple household goods like bedsheets («denzolo») at 27%, tablecloths («tovaglia») at 12%, and cushions at 12%. Gold and silver rings (12%) as well as coral or pearl necklaces also appear in considerable quantities. Other items given as collateral included: articles of clothing such as women's and men's dresses («camisiae»), bonnets («cuffia»), ruffs («gorghiera»), scarves («assciucator»), pouches and sacks, towels, bolts and pieces of fabric, and dishes. Weapons and parts of armor also appear five times in the register, alongside a sickle, an axe, and even a barrel of beer.

Furthermore, the mention of devotional items such as rosaries («agnusdei») or crucifixes in the pawn list is interesting. For instance, Domenico Braccolino pawned an «agnusdei» and a small cross together with three pearl necklaces for 50 Bolognini in January 1581. Similarly, two female debtors named Giovanna and Jiacoma each pawned some pieces of jewelry and a gold cross for 1 florin, 26 Bolognini in May 1582, and a «crocifisso» (along with other jewelry for one florin) in November 1588. Their pawning was officially – according to the statutes – forbidden. Apparently, the Monte's officials were not so strict when it came to accepting certain items.

Based on the research of Muzzarelli and Isabella Cecchini on inventories from Venice, it can also be surmised that some of the items, especially textiles, pawned by

women (and their husbands), were likely part of the dowry. This represented a reserve of movable assets that could be utilized in times of scarcity. The same may apply to the many items of women's clothing that appear in the sources discussed here. Central to this was the right of use over the dowry, which transferred to the husband and allowed him to profitably pawn these items.

Tab. 2. **Distribution of pawn objects in Lapedona (1578-90)**

Type of Object	Number of Mentions
bed sheet (lenzolo)	111
gold or silver ring	51
pillow (guanciaie)	50
tablecloth (tovaglia)	48
necklace (coral or pearls)	34
bale or piece of cloth	26
headscarf	24
towel	18
bonnet (cuffia)	11
blouse (camisia)	10
bag or sachet	9
tableware (tin plates), pots, cutlery, casks	7
weapons or pieces of armory	5
devotional Items	3
frill (gorghiera)	2
sleeves	2
shirt	1
ax	1
sickle	1
barrel of beer	1
unclear	1

Unlike the sales register from Perugia, the source from Lapedona shows a smaller range of items, which were generally of significantly lower monetary value. Consequently, one can conclude from the objects alone that the clients of the rural Monte

during this period were very often less wealthy individuals. This is also evident from the sums borrowed. A maximum of two florins were lent, and much more frequently, the amounts were even less than one florin. The currency specified in the third volume's pawn register is the Bolognino, with 40 Bolognini being worth one Florin. Some tablecloths, towels, and headscarves yielded an average of 16 Bolognini. Very often, several items were pawned together to obtain up to 30 Bolognini, as in the case of Simone, known as «spinarello», who on May 15, 1578, pawned a woman's blouse and an embroidered black silk cushion, wrapped in two cloths, for this amount. In contrast, for example, a bedsheet belonging to Cesare di Serena yielded a substantial two florins in November 1578. It should be noted that the monetary value attributed to the objects was by no means consistent: a gold ring («anello d'oro») could sometimes yield two florins, at other times only 16 Bolognini, or yet another time—together with another item—just over one florin. Also surprising is the comparable loan amount in both locations, despite the differing collateral. In rural areas, it seems that people were able to borrow the same sums of money for lower-value collateral as in the city, likely because of their limited possessions.

Another aspect that vividly illustrates the precarious living conditions of the Monte's debtors in Lapedona is the occasional disbursement of loans in kind, specifically in bread or grain. The register shows a total of eleven entries from the winter of 1588/89 and May 1589. On December 6<sup>th</sup>, 8<sup>th</sup>, and 12<sup>th</sup>, three women named Contilia di Colozzo di Traffeta, Contesa di Martino, and Madalena di Monti each pawned a headscarf or a tablecloth for 12 or 24 Bolognini respectively. The entries confirm that in all three cases, the loan was paid out in bread: «dati a lei in pane» (given to her in bread) / «dati a lei in tanto pane da Domenico panifacolo» (given to her in that much bread from Domenico the baker) / «dato a lei in tanto pane di panifacolo» (given to her in that much bread from the baker).

The Monte in Lapedona simultaneously functioned as a «mons frumentari», the pawn-broking for cash running parallel to the provision of grain (Skambraks 2023, 214ff.). Looking at the seasonal distribution of pawning transactions using the example of the Lapedona account book, it becomes clear that the demand for small loans was obviously highest between January and April. This was likely the period when winter provisions were depleted, and the need for investments in seed grain, food, and raw materials was greatest.

Unredeemed pawn objects were publicly auctioned off. From Perugia a list of auctioned objects has come down to us, shedding further light on the late medieval economy of circulating objects (Skambraks 2023, 214-20).<sup>22</sup> In contrast to the rural sphere we encounter in the Lapedona registers, the list from Perugia offers a slightly different kind of objects, pointing to a higher living standard.

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<sup>22</sup>Archivio di Stato di Perugia (ASP), Comune di Perugia, miscellanea di computerista n.3, 1469.

Tab. 3. Types of pawn objects in Perugia (1469-70)

Term in the source	Translation	Number of mentions
vestito	dress	123
tovaglietta	Small tablecloth	69
asciuchatoio	headscarf	63
camorra, gamorra	undergarment	49
tovaglia	tablecloth	47
cintura	belt	44
un stampolo di panno	bale of cloth	40
giornea	gown	36
tessuto	cloth	32
libro	book	23
mantella	coat	18
capuccio	Short coat with hood	14
paio di lenzoli, lenzuolo	bed sheet	11
gonellino, gonella	skirt	10
guarnello	coat	7
berretino	bonnet	7
giupparello, giubbotto, farsetto	Padded doublet	7
tazza	cup	6
guardanappo	napkin	6
anello d'oro	gold ring	6
cupizo do panno	A piece of cloth	5
tramaglio	net	5
paio di calze	A pair of shoes	4
mantilotto	Small veil	4
balestra	crossbow	4
sacchetto	sachet	4
pantiera	belt (milit.)	4
veste	jacket	3
una gumisia, camicia	shirt	3
vergetta d'oro	stick of gold	3
braccia di panno	An ell of cloth (60 cm)	3
Paia de fianchali	Arm protection	3
coltello	knife	2
coralliera	coral necklace	2
capellino	bonnet	2
un paio de pettene da lanare	A pair of wool combs	2
filaia d'ambra	amber necklace	1
bacino	bowl	1
coperchio	cover	1
guanchale, guanciaie	pillow	1
una berrecta di grana	red bonnet	1
pezzo di seta	piece of silk	1
panno bigio	coarse cloth	1

diamante	diamond	1
tenevello grosso e una zappa pichola	drill and plane	1
taffeta da grano / grana	red silk-like cloth	1
nove quinterne de carta bambagina	nine pieces of paper from Amalfi	1
una ongarescha cum guaina	earthenware container with foot	1
una coltre azura	blue duvet	1
un porteletto de forno	an oven door	1
una catena da fuocho oder ventola	bellow	1

The pawn list, spanning 78 folios, documents the sale of unredeemed collateral from the Monte in Perugia between March 1469 and mid-1470. It contains a total of 553 entries with 703 pawned items. Therefore, it wasn't always just a single item that was pawned; more often, groups of objects were monetized. Especially with smaller and lower-value items like household textiles, two or three objects were often pawned together. It's clear that most of the sold items were articles of clothing. «Vestite» (dresses/garments) for men and women are the most frequently mentioned objects, with 123 entries. These are followed by small and large tablecloths (with 69 and 47 entries, respectively) and towels («stuckatoy or asciuchatoio») with over 60 mentions. Belts and long undergarments («camorre»), outerwear, jackets, and coats are also frequently mentioned. Jewelry such as gold rings, coral or amber necklaces, or gemstones like sapphires are rarely mentioned, appearing fewer than ten times. Weapons seem unusual, as does the oven door («porteletto de forno») which was pawned by Elpapa Bailo for 20 shillings and auctioned off by Antonio Angeli for 21 shillings on June 28, 1469. Cloths or bolts of fabric («tessuto, un stampolo di panno») are quite common, which points to the pawning practices of members of certain trades such as tailors, weavers, or cloth makers. This places the small credit offered by the Monti within the context of urban textile production and the precarious living conditions that often forced producers to pawn unfinished goods or products to obtain money. The majority of the objects had a rather low monetary value, less than or up to one Florin. It's important to note that pawned items in the Monti were always supposed to be valued one-third lower than their market value. Objects like a piece of iron («una mazza di ferro») for 12 shillings, a carving knife («coltello») pawned for 16 shillings, a piece of fabric or clothing made of cotton and green ribbon for 18 shillings, or a small tablecloth and a headscarf («tovaglia pichola e uno asciuchatoio») for 15 shillings. While tablecloths, bed linen, and towels were typically sold for only one Florin, more valuable garments, especially women's dresses, could fetch prices between two and up to 14 Florins. Noteworthy high-value objects include finished outer garments («giornea» or «vestite») or those made of black velvet, which cost around six Florins. The source not only provides information regarding the material value of the pawns but also mentions the state these objects were in by using certain attributes. At some points, the entries characterize the items with attributes like «sporca» (dirty), «corrostatto» (worn out, tattered),

or more neutrally, simply «nove» (new) or «usate» (used), thereby describing a new dimension of value attribution beyond monetary worth. But why was this attribution necessary at all? Presumably, on the one hand, it somehow justified the estimated value, and on the other hand, it made it easier to locate the items again in the depositary by providing a precise description, thus ensuring their retrievability. This points to the fact that the precise value of these seemingly worthless items was important both for the depositary, who was responsible for proper safekeeping, and for those who used them as a store of value to obtain a small loan from the Monte. Even if the items were worn and old, sometimes broken or unsightly, they were still good and valuable enough to be used in times of need.

### 3. Beyond Italy: The Monti of Augsburg and Nuremberg

The model of the Monti di Pietà successfully spread throughout the Mediterranean.<sup>23</sup> However, much less is known about such institutions north of the Alps.<sup>24</sup> In the German-speaking lands, it seems odd that nearly no cases of public pawnhouses (with the exception of Salzburg, eighteenth century) are known.

Maybe unsurprisingly, the two main economic hubs in the Holy Roman Empire – Nuremberg and Augsburg – were the first ones to erect urban pawn-broking houses closely following the model of the Italian Monti. Their story can be traced through archival source material pointing to the import of institutional solutions to pressing economic problems within those cities organized by members of the local merchant elite who in the course of the sixteenth century enhanced their activities as promoters of urban social politics. Naturally, their interest in the wellbeing of the local economy as basis of their own wealth must have been one essential driving force, but was also connected to their role as leaders of the common good that had slowly but steadily developed since the 13<sup>th</sup> century.

This subchapter is dedicated to the development of these German Monti in the late sixteenth and early seventeenth century in comparison to those founded c. 100 years earlier in Italy. Already at the beginning of the sixteenth century, German legal experts/theologians were proposing the erection of Monti in the German lands. Christoph Cuppener, a former syndic in the city of Bruinswick and later university professor of law in Leipzig, wrote a treatise on usury in the year 1509 («Ein schoens buchlein ueber den Wucher»)<sup>25</sup>, containing a substantial part on the «Montes Pietatis» or «Berge der Mildigkeit». Cuppener's writing is addressed to the Dominicans and the merchants of the city. It is part of the penitential literature for confessors and

<sup>23</sup> We know of early modern foundations in France (Avignon 1610, Paris 1637), Spain, Portugal.

<sup>24</sup> Antwerp and Namur as well as Salzburg are known examples.

<sup>25</sup> Christoph Cuppener, Ein schoens buchlein zu deutsch, doraus ein itzlicher mensche was standes er sey, lernen mag, was wucher und wucherische hendel sein und was der berg der mildigkeit der die wucherischen hendel vortilget und in deutschen landen bisher unbekannt gewest ist, in sich helt. Auch was rechte und unrechte kaufmanschaft und hendel gesein und wechsel aller wechsele des wechsel geldes durch den achtbarn hochgelehrten und gestrengen Herrn Cristoferum Cuppener der freyen kuenste und beider rechte doctor und ritter, got zu lobe und gemeinem nutz zu gut gemacht und geendet, Leipzig 1508 (printed by Melchior Lotter). Bayerische Staatsbibliothek, Signatur: 2 Merc 1 s. [https://reader.digitale-sammlungen.de/de/fs1/object/display/bsb10942799\\_00005.html](https://reader.digitale-sammlungen.de/de/fs1/object/display/bsb10942799_00005.html)

prepares juridical and theological knowledge about the ubiquitous matter of combating usury as well as merchandising for the spiritual advisors of urban oligarchs. It can thus be placed in the same context as the Franciscan and Dominican treatises from Italy, whose authors, as advisors to the urban elite, took on the tasks of mediators between ecclesiastical and secular law and the changing economic practices of the late Middle Ages. As in the examples from Italy, the central question debated here is usury and legitimate interest – obviously still hotly debated at the beginning of the sixteenth century. Cuppener, who also studied law in Bologna between 1490 and 1492, concludes – very similarly to Annio da Viterbo and Bernardino da Feltre cited above – that the Monte as instruments of provision and economic care would clearly foster the «*bonum commune*» and help to prevent the economic and consecutive moral downfall of citizens.

Like Annio he mentions six social contracts manifesting the common responsibilities of the urban community for the «*bonum commune*», emphasising the connection between charitable credit and salvation history: for the rich as potential founders of pawn-broking houses and for the working poor as a community with the ability to actively help themselves through credits – in contrast to mere alms. From the perspective of social politics the Monte becomes one important instrument of economic provision («*conomysche vorsichtigkei*t»). Those in need should be able to borrow for the duration of 6 to 12 months, with each «*gulden*» yielding half a «*groat*» interest («*ubergabe*»), equaling approx. 2,4% interest. Notably, Cuppener claimed the abolishment of interest if the Monte should gain enough capital.

The government of Leipzig, the city in which Cuppener lived and worked, did not erect a Monte di Pietà and surprisingly the first German Monte was only established in 1603 in Augsburg.

Augsburg and Nuremberg clearly stand out among the later medieval and early modern German cities, as they were both major hubs of international long-distance trade, combined with an elaborate system of proto-industrial forms of production, like the putting-out system in the textile sector employing numerous groups of workers. Both were imperial cities with a typically high degree of civic autonomy *and* political support by the emperor. At the same time they were ruled by an influential and economically potent elite of merchant families and their companies, like the famous Fugger and Welser in Augsburg or the Tucher, Imhoff or Stromer families in Nuremberg. These elite actors figured prominently in the social politics – as was the case in the Italian cities. Augsburg had between 30.000 and 50.000 inhabitants between 1500 and 1600 (with a significant drop after the plague struck the city in 1628), similar to Nuremberg with c. 40.000 inhabitants around 1500. Regarding their economic situation at the beginning of the early modern period, both cities were affected by the contradictory economic trends during the sixteenth and seventeenth century: recovery and crisis (Kellenbenz 1980, Kießling 1984, Pfister 2020). During this time we can see signs of crisis in the bankruptcies of merchant-banker families. On the other hand there was a strong market orientation of the crafts evolved with the putting-out system and a high degree of specialization. Both cities were affected by external crisis factors as well. Nuremberg suffered from the second Margravian War 1552-54, the siege of the town / pillaging of the surrounding countryside leading to a substantial financial crisis as well as a famine in 1570. The war led to an increase of

the city's debt from 450,000 guilders in 1552 to 4.5 million guilders in 1560. The situation in Augsburg was similar. Prosperity and poverty went hand in hand. The textile industry was affected by overproduction and sales difficulties as a result of growing competition from central German linen products and English and Dutch textile imports, and the vast majority of weavers lived in very precarious circumstances, caused by increasing price and resulting in a high degree of inequality (Skambraks 2024, *passim*; Alfani et al. 2020).<sup>26</sup>

Among the documents the citizens of Nuremberg wrote in March 1579 to the syndicate<sup>27</sup> demanding the establishment of a Monte, there is one letter of particular interest regarding the demographic problems caused by the emigration of many impoverished craftsmen- and women. They describe the difficult situation of the weavers suffering from poverty, who are forced to pawn their tools and eventually leave the town – a fact that created severe demographic problems for the whole city community. The solution would lay in the foundation of a communal pawnhouse, for which the authors even provided some preliminary statutes.<sup>28</sup>

Up to the fifteenth century, the care of the poor in Augsburg was still largely in private and ecclesiastical hands. These welfare providers worked through donations, alms, infirmaries and hospitals. A widely known private welfare initiative was the «Fuggerei», founded by Jakob Fugger between 1514 and 1523. In Nuremberg small-scale credit was provided by a number of Jewish pawn-brokers as well as networks of private credits, which can be hardly traced at all.

The cities took care of cyclical poverty by building up stocks, controlling prices and giving out food free of charge in times of famine. However, there were no municipal credit institutions for the inhabitants. The records of the local city archives document the first efforts by the Augsburg city council to found a municipal pawnshop from the 1570s on. In Nuremberg this process started at the end of the fifteenth century with a charter by emperor Maximilian I. ordering the expulsion of all Jews from town (Höxter 2009).<sup>29</sup> In both cities members of the merchant elite were the

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<sup>26</sup> Contemporary price data for basic commodities (like beer, meat, wine, grain) show a continuous rise in prices between 1400 and 1600. Guido Alfani and Viktoria Gierok have calculated the Gini for Augsburg as follows:

1500 (1498): 0.449

1550 (1554): 0.770

1600 (1604): 0.843

1650 (1660): 0.751

1700 (1702): 0.742

1750 (1717): 0.780

<sup>27</sup> Stadtarchiv Augsburg (SA), A Pfand- und Leihhaus 1579-1726, Tom. I Der Herrn von Nurmberg bedecken eines Montis Pietatis 1579, single sheet.

<sup>28</sup> The letter describes the difficult situation of craftsmen as follows: 'And as far as the craftsmen are concerned, it does not remain with simple pawns, but they must also pawn their tools in order to feed their wives and children. If such tools are pawned, it must be taken into account what irreparable damage the entire city suffers.' (translation by the author). SA, A Pfand- und Leihhaus 1579-1726, Tom. I Der Herrn von Nurmberg bedecken eines Montis Pietatis 1579.

<sup>29</sup> Staatsarchiv Nürnberg, AN, Kaiserl. Privilegien, Urkunden 563. Soon after Nuremberg's Jewish moneylenders settled in places around the city, like Fürth, and continued their business there. The city council tried to intervene during the 1550s to the 1570s, until Maximilian II stepped in issuing another decree forbidding credit transactions between Jews and Christians – without much success, since the

driving forces of the establishment of communal pawn-broking houses, taking on a role as active promoters of the city's welfare. In Nuremberg, names like Tucher, Imhoff<sup>30</sup>, Baumgartner and Pfinzing<sup>31</sup> appear in all sources connected to the foundation and later management of the local Monte. The Nuremberg pawnshop was finally opened on 4 November 1618 and became a great success. As early as 1621, 80,000 florins were borrowed (Heisig 2008, 25; Krauss 1952). Its organization seems to have been more flexible pointing towards a wider clientele as well as the character of the microcredit, oriented upon bigger investments. According to the statutes, the loan sum could be up to 500 guilders and immobilia, like pieces of land could be used as pawns. The Monte also employed professional female brokers («Unter-käuferinnen») to estimate the pawns and organize the auctions. Supposedly these actors were connected to the local market for used items, pointing out the close connection between pawn-broking and second-hand trade, that also sparks in the auction lists from Perugia. On a more general note, we could conclude on a broadened profile of the Nuremberg Monte as credit institution, also offering their services to richer social groups of the city's population.

Much the same holds true for Augsburg, where members of the families of Zobel, Stenglin and Welser were actively involved in the Monte's erection. Martin Zobel – a protestant member of the city's merchant elite with close trade connections to Italy – recommended the erection of a public pawnshop in the Italian style and the consultation of an experienced Italian councilor in 1579. The pawn-house should follow the Italian model: for instance, the pledges – as in the case of the Italian Monti – should be valued at  $\frac{2}{3}$  or  $\frac{3}{4}$  of their commodity value. The profits made from the auctions of unredeemed pawns should be repaid to the poor. In his letter to the city council Zobel emphasized the role of the Monte for the common good, echoing the content of the Italian statutes. Interest up to 10% should be legitimate, although usury should be avoided – and especially the usury of the Jewish moneylenders had to be abolished.

The 'ruinous' role of Jewish moneylenders operating in the villages around Augsburg (e.g. Pfersee, Leitershoven, Steppach and Kriegshabern) had been emphasized in a letter by Paul Welser and Daniel Stenglin from the same year.<sup>32</sup> Welser himself was a merchant and banker and thus probably interested in eliminating his business

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inhabitants were in constant need of small-scale credit, especially around 1570, when climatic changes of the small ice age led to bad harvests, famine and diseases. Simultaneously, wealthy credit seekers had turned more and more to Christian creditors, leading to a shift in the credit system. The Jewish moneylenders' clientele came mainly from the artisan milieu. Members of the social group of craftsmen and -women were indeed under severe economic pressure at the end of the fifteenth century. The structural pauperisation of the working population (which can also be observed in Italy) led to a growing need for small-scale credit.

<sup>30</sup> In 1613, the merchant, Reichsschultheiss, councilor and later co-founder of the «Banco Publico» Endres III Imhof (1562–1637) was commissioned by the city's 'Aldermen' to make enquiries about the pawnshop in Augsburg that should figure as a role model.

<sup>31</sup> Four representatives of Nuremberg's best-known patrician families were appointed as guardians of the pawnshop: Endres Imhof, Georg Baumgartner, Georg Pfinzing and Philipp Jakob Tucher.

SA A Pfand- und Leihhaus 1579-1726 Tom. I, Faszikel without number. An die Herren Stattpfleger und Gehaime Gehorsamer Fürschlag Pauls Welsers und Daniel Stenglins, Was massen gemainer armer Burgerschafft mit Leihen auff Pfand ettlicher massen geholffen werden möcht. 1579

rivals. Augsburg's pawnshop was finally founded on 11 March 1603. The statutes of April 14 1605<sup>33</sup> list in 30 articles the instructions for the safekeeping of the money and the pawns, the clients allowed (only burghers and inhabitants or members of their «familia»), the duties of the administrators as well as the fixed interest rate of 5% (12 pennies per guilder per month) on a maximum loan of 10 guilders and the monthly auction, called «Gandb». Looking at the development of the business in numbers, we see that in 1632 the pawnshop had already firmly established itself with assets of 44,000 guilders. The crisis and caesura for both cities was caused by the Thirty Years' War, which caused the surplus of the Monte to flow into the state treasury and to alleviate the general shortage of money. The capital in Augsburg shrank to such an extent that the institution faced closing down in 1663. Several enclosures to minutes from the city archives bear witness to this decline. In 1644, the income compared to the expenses was still 10505 guilders (income) compared to 1279 guilders (expenses).

Shortly before its temporary shut-down in 1663 (it re-opened in 1732 only), the administrators sought to write an inventory of all remaining pawns providing us with a little insight concerning the economy of the poor, i.e. some data on the clientele and types of pawn objects. Among the c. 60 to 70 pawn objects left there, we find well-knowns like pieces of cloth and some metalware.<sup>34</sup> 40 objects had a value between one and five guilders – again small-scale credit. The names of the clients might also indicate some kind of association with a certain profession: peddler («Kremerin»), shepherdess («Scheiffhüetin»), butcheress («Flaischerin»), melter («Schmelzerin») and one blacksmith («Schmidin»). Here we can conclude that the Monte of Augsburg in the seventeenth century still provided microcredit to the working poor.

#### 4. Conclusion

Late medieval Italian city governments recognized the problems of economic volatility and precarity as socio-political challenges and tried to solve them. They endeavoured to build an effective system of credit provision that enabled the working poor to overcome temporary phases of shortage and crisis – the reasons for private bankruptcy and insolvency. The quantitative data relating to the expansion of the institution, the clientele as well as the number of credit transactions adds to the picture of success of another urban credit instrument. Simultaneously, one could conclude at this point that welfare politics became more and more under the control of civic or state institutions, like the Italian city states with their councils but also the role of prominent Southern German merchant families show. The Microcredit provided there, was intended to prevent overindebtedness and illiquidity threatening the majority of the population in medieval cities (50 to 80%). Basically everybody

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<sup>33</sup> SA A Pfand- und Leihhaus 1579-1726 Tom. I, Instruction das Leichhaus betreffend 14. April 1605.

<sup>34</sup> The inventory names for instance small rolls of linen and black cloth worth 6,30 guilders, a woolen robe, a black cloak (no values given); pieces of copper, brass, one mortar with pestle, one copper kettle and one a höllhafen (for heating water).

possessing some dispensable household items or clothes, was entitled to a small sum of liquid money. The risk of cyclical impoverishment or at least its consequences could thus be mitigated by another credit instrument in the sphere of the medieval and early modern urban economy. It could maybe also induce a certain sense of relief and agency as suggests the voice of Giulio Cesare Croce, the poet and blacksmith from Bologna.

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