Household-to-Company Networks as Evidence of Consumer Credit in Renaissance Florence

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The history of consumer credit in Europe goes back several hundred years at least. Indeed, extensive evidence of widespread consumer credit exists for Florence in the fifteenth century, earlier than a good deal of economic historiography penetrates. Summary transcriptions of account books in the 1420s and 1430s document myriad credit relations between companies and shops on the one hand and Florentine households on the other. Specifically, there is copious evidence—both quantitative and qualitative—of high-quality Florentine cloth being sold on account to Florentine households, a very substantial part of the market under-examined relative to the idea that Florence exported most of its high-quality cloth abroad. We explore the social underpinnings of these consumer credit relationships, and we analyze networks of these consumer credit ties in parallel with networks of personal credit exchanges and networks of company-to-company relationships of financing, production, and distribution.

Past research has documented extensive networks of interpersonal credit relations (McLean and Gondal 2014) and commercial credit relations (Padgett and McLean 2011) in Renaissance Florence. On the personal loans side, family and neighborhood ties anchored a considerable amount of intensely local and disconnected loan activity; but within a subset of the Florentine elite, personal loans circulated, engendering social cohesion around the shared involvements of business activity and participation in communal politics. On the commercial side, banks financed Florentine wool and silk production and also provided one important kind of outlet for exporting finished goods abroad. Amongst themselves, banks had extensive credit relations, built on two important elements: 1) an intricate (but bottom-up, non-institutionally mandated) architecture of current accounts held with each other (Padgett and McLean 2006); and 2) the use of family ties as the social basis of trust supporting the deepest and largest credits and transactions (Padgett and McLean 2011). Further elements of social homophily were also present in the world of commercial credit: for example, banks' credit relations with wool and silk companies were conducted to a statistically significant extent with those who resided with them in the same neighborhoods of the city, over and above shared kinship. And, somewhat similar to what was found for personal loans, a great deal of commercial credit activity circulated among those who had previously served in the three most prestigious communal offices.

This commercial system was also linked to Florentine households—both on the input side (via influxes of start-up capital from company partners and occasional large deposits or contributions of start-up capital from people other than company partners) and the output side (via the retailing of finished goods to household customers and, apparently, the maintenance of bank accounts of some kind with domestic banks). In this paper we offer preliminary analyses of patterns of flow on the consumer credit and consumer banking side of things. In particular, we focus on the linking of cloth retailers in Florence to their customers, and domestic bankers to Florentine households, using a previously unanalyzed dataset of company-to-person ties. How extensive were consumer credit and household banking? Were these networks embedded in other kinds of social relations, such as family and neighborhood, in ways comparable to the social embedding of personal loans and commercial credit? And were they linked in some systematic way to each other? By exploring these questions, we bring to light the existence and contours of consumer credit and household banking in a market long before the more frequently documented explosive spread of consumer credit (and personal bank accounts?) in the late nineteenth and early twentieth centuries.

*Historical Treatments of Consumer Credit*

Much of the research on the rise of consumer credit has focused on its tremendous growth in the English-speaking world, especially after 1850, and even more so after World War

I. There is, for example, Martha Olney's (1991) substantial and meticulous work on the development of markets for consumer durables in the 1920s, a growth which was to a significant extent predicated on "a ballooning of household debt" (1991:86). She also documents the extensive use of household credit for the purchase of all kinds of non-durable goods (see Table 4.4, for example), including clothing. In their survey of the history of credit, Gelpi and Julien-Labruyère (2000) devote only a small amount of space to consumption of goods on credit, but they too focus on late-nineteenth century durable goods like sewing machines and pianos. The literature on the rise of late nineteenth-century consumer credit sits, of course, within a much broader literature on changes in consumption practices in the early twentieth century. For example, there is Kristin Hoganson's intriguing work on the increasing consumption of culturally 'exotic' objects by American households in the late $19^{th}$ century, and Jackson Lears' (1994) work explaining how advertising spurred a dramatic growth in consumption via the expansion of credit in Gilded Age America. Avram Taylor's (2002) research exploring the existence of consumer credit among the poor in England in the early twentieth century uses secondary data and oral histories of people who lived during that time to investigate how local shopkeepers used so-called tick books to monitor the debt of their most trustworthy customers and provide a certain amount of social support and social integration in poor communities.

Research on the financing of consumption practices from earlier time periods is rather more fragmentary, but growing. David Kent (1994) examines shopkeepers' credit in early nineteenth century England. Mary Poovey (2008) for one has pushed the frontier somewhat further back to the eighteenth century in England. Jan Logemann (2011) finds a longer tradition of consumer credit in Germany than can be accounted for by treating the expansion of the phenomenon there simply as a case of the emulation of American practices and institutions.

Crowston (2002) explores the existence of credit relations in the eighteenth century Parisian textile scene, showing the important role that women played. Anne McCants (2007) explores the contrapuntal relationship between credit and consumption[1] and documents the importance of pawn shops, but also shop credit, for the solvency of households of modest means in eighteenth century Amsterdam. A consensus emerges from this literature and other work not cited here that a standard means of payment was to pay on account, and figure out outstanding balances later—sometimes much later.[2]

Most germane to the present paper, Elizabeth Currie (2009) offers a fascinating portrait of the market for textiles in Florence, albeit from the sixteenth and seventeenth centuries rather than the fifteenth. She characterizes this market as "an extensive network," constituted by a large number of "customers, merchants, manufacturers, and artisans" (p. 483), engaged jointly in the production, fashioning, and consumption of textile goods. Her analysis of household records suggests that expenditures on clothing outstripped expenditures on other high-end goods, like furnishings. Sixteenth-century Florentines were clearly buying locally made items, and not only locally made utilitarian goods, but also what one might consider luxury items. Our original data sources (discussed below), like Currie's, indicate that Florentine households were acquiring goods from a wide array of local purveyors. Further, Currie's suggestion that the spreading of accounts across different shops may have acted as a kind of gesture of goodwill, which resonates with Padgett and McLean's (2011) characterization of the export-oriented Florentine economy as

[1] The extension of credit increases demand and thus can foster growth, but it also can create a situation in which an economy is excessively leveraged. At what point does indebtedness shift from being a sign of creditworthiness to a sign of insolvency?

[2] It might be noted here that data from the same source as used in this paper indicates a very substantial amount of old, unpaid debt—debt which was often reckoned as unpayable.

heavily based on trust, and Gondal and McLean's (2013) suggestion that loans among the elite were a vehicle of social integration.

Currie discusses at length the likelihood that Florentines bought materials for clothing and either managed the task of assembling garments themselves from multiple sources, or they gave the gathered materials to a tailor or clothesmaker. As time went on, she suggests clothes designers took on a larger role, both in the conceptualization and production of fashion. We cannot assess such practices with our data, although a growing literature deals with the production of clothing (Muzzarelli 1999; Frick 2002; Welch 2005) in the Renaissance, and other researchers are exploring more about Renaissance retailing practices (Blondé and Coquery 2005; Blondé et al. 2006). Frick (2002) in particular offers a highly detailed examination of the assembly of textile products into clothing in fifteenth century Florence, drawing on an abundance of sources but also relying to a considerable extent on the accounts and memoirs of Marco Parenti. Currie also has abundant information on the content of company-client relations, whereas we do not. But our data *do* allow us to begin to assess certain patterns in the distribution of consumer credit at something approaching a city-wide level, something not possible on the basis of detailed examination of a small handful of personal records.

*Data*

In 1427, and again in a handful of later years, the city of Florence conducted a census of its households, to a large extent for the purpose of creating a more transparent and equitable distribution of the city's tax burden (Conti 1984). 9,780 households were counted within the city in the 1427 *Catasto*, and thousands more were enumerated in the surrounding *contado*. Each household tax record (*portata*) identifies the location of the household (in terms of parish or street, in many cases along with lists of adjacent households). It also documents the household's assets (much of which was farm property and shares of the public debt for the city's elite; see Herlihy and Klapisch-Zuber (1985) for facts and figures), describes members' participation in commercial activity, enumerates all inhabitants by name, and lists all individuals and companies who were debtors or creditors of household members as of July 12, 1427, with the amount owed/owing. Each *portata*, then, comprises the core of each household's ego-network of economic (and other) relations—although the relationships among any given household's alters must be gleaned from an examination of the larger data set. For those specific persons active in commerce, especially in the export-oriented and major-guild based industries—international merchant-banking, export/import, domestic banking, wool manufacture, silk manufacture, cloth retailing, cloth dyeing, along with a handful of other individual businesses in such trades as *speziali* (spice-dealers), mercers, cotton manufacturers, *orafi* (gold dealers), and *saponai* (soap-dealers)—household *portate*[3] typically have appended to them summary account books of the companies operated by any members of the household. Each of these summaries constitutes, as it were, the core of a given *company's* ego-network (although again, the relationships between any given company's alters always has to be gleaned from an examination of the larger data set). Taken as a whole, these *portate* and *bilanci* records constitute a 'complete' portrait of flows among the several hundred companies active in the major export-oriented part of the Florentine economy at a single moment in time. And they show the way that the commercial sector intersected with Florentine households, both on the input and output sides.

At the time of initial data-collection, the primary goal was to examine the structure of dyadic ties among those households belonging to the Florentine elite, broadly defined.

[3] To be more precise, the company summary accounts are typically appended to the household record of only one of the partners in any given company.

Alternatively we might call these prominent households. Prominence here is defined as follows: 1) the household belonged to one of those patrilineages at least three of whose members appeared in *Consulte e pratiche* discussions (informal communal advisory councils) in the 1420s (Kent 1975); OR 2) the household belonged to one of the so called magnate families (i.e., powerful clans forbidden from office-holding on account of their perceived threat to the republic); OR 3) the household was among the 500 richest households in the city in 1427; OR 4) the household belonged to a family known to have strong political loyalties to the Medici or to their arch-enemies in the early 1430s; OR 5) the household head was active in at least one of the city's major export-oriented industries; OR 6) the head of the household showed up repeatedly as a creditor or debtor of individuals chosen according to any of the first five criteria. Thus, the set of prominent households was constructed through repeated waves of snowball sampling, with an eye to as complete coverage as possible of a very broadly construed Florentine social, economic, and political elite. The final analysis incorporates data taken from approximately 3000 households.

Furthermore, in an effort to focus on substantial transactions, we chose to record only those loans with a value of ten florins or higher. With respect to commercial loans, these two decisions—focus on the elite, and loans over ten florins only—are inconsequential, as the average size of loan among companies was much bigger than ten florins (281 florins to be exact) and we defined businessmen as part of the elite. For personal loans, these coding decisions *are* consequential, but not necessarily problematic. If one's goal were to examine how personal loans linked socially prominent (and typically rather affluent) Florentines to ordinary Florentines—laborers, for example, and socially speaking, frequently those who went exclusively by patronymics rather than surnames—then our data would be inadequate. In that sense, it could not yield much information on ordinary everyday instances of 'patronage' relations. On the other hand, if one's goal were to examine how personal loans linked socially prominent Florentines *to each other*, then the ten-florin cutoff would likely have little effect on overall results.

For present purposes—the examination of consumer credit—our two filtering decisions are consequential, and potentially problematic. Although we have relational data, effectively, on all companies in the industries that interest us, we do not have data on all the households with which they did business. As a result, we can report on ties between companies and only a subset of their customers. Furthermore, it is not reasonable to assume that those customers are representative of their customer base as a whole, nor is it entirely clear that the properties of unexamined customer bases across companies were invariant.[4] Thus, the research reported here should be understood as a study of consumer credit patterns primarily as it pertained to socially and economically prominent Florentine households, not to the considerably larger number of Florentines of modest means who also might have availed themselves regularly of consumer credit.

Table 1 reports on the volume of data collected of various types. It further distinguishes the particular subset of ties we analyze in this paper. Of 15,314 dyadic ties coded, 3827 are credit ties linking companies as creditors with individuals as *debitori*. Some of those ties are multiple ties involving the same pair, so that there are 3455 distinct dyadic pairs. Some of those in turn involve persons who were partners in the companies to whom they own money. Although a number of those ties might have involved a partner owing his own company money for goods used in his own household, many are for very large amounts, suggesting they are

[4] Most notably, it is possible that different companies specialized in different quality goods, leading to likely differences in their clienteles. We try to address that issue empirically below.

unlike other ties in our C-P dataset; therefore we eliminate these ties from further consideration given our interest in consumer credit specifically. There were 149 ties to international banks, 152 ties to import-export companies, 317 ties to silk companies, 145 ties to high-quality wool companies, 148 ties to lower-quality (Garbo) wool companies, and 61 ties to cloth dyeing companies. In addition, 400 ties went to a variety of companies outside the core international textile industry: *linaioli*, furriers, *speziali*, and so on. The modal markets in which C-P ties occur, however, are those involving the clientele of cloth retail companies, or *ritagliatori* (853 ties) and the clientele of domestic banks (1055 ties). We analyze only the first of these two substantial subsets of the data in the balance of this paper.

### *The Cloth Retailing Industry*

Various kinds of textiles were sold by different companies in Renaissance Florence (see Meneghin 2019, as well as other works by her, for an extensive and thorough overview), but woolen textiles (except perhaps for remnants) were sold specifically by *ritagliatori*. By our count there were 35 *ritagliatori* operating in the city in 1427. We have some relational data on all of them, but some of that data was gleaned from their appearance in other companies' account summaries and/or household records. We viewed the actual *bilanci* of 26 of these companies from the *catasto*, and we coded the total number of credits and debts, and the total value of credits and debts, for 22 of them. Table 2 provides some summary information about these companies' total extent of involvement in the economy. In this table the totals include *corpo* (start-up capital) amounts and ties to companies as well as to individuals, so they do not yet uncover precisely the volume of consumer credit in the market. But a comparison of the top and bottom halves of the table provide some rough sense of the percentage of these companies' business which we have captured in our data set, despite our focus by design on the Florentine elite. Although our data set nets only about 11.5% of the credits of these companies on average, we do capture about 41.6% of the value of those credits. On the outflow side, most debts flowed to supplier manufacturers (notably *lanaiuoli*); hence the number of debts on average is far smaller than the number of credits. Furthermore, because our coverage of those wool companies is quite extensive, our data includes approximately 88.1% of the value of the monies these retailers owed.

For the purposes of this paper, it is more instructive to present consumer credit data summaries alone for these companies, as is done in Table 3. For three of the original 35 companies, no consumer credit ties appear in our data (only ties to wool companies upstream, for example), so we report average consumer credit number and value of ties for 32 companies—based on the actual relational data we collected, not ledger totals provided in company *bilanci*. For these companies the average number of elite household clients is over 27 per company, with an average gross value of almost 1250 florins.

Meanwhile, Figure 1 displays graphically the degree distribution as it were of these 32 companies' credits with Florentine households. Note that the distribution is rather uneven: a considerable handful of companies had fewer than ten household clients among the Florentine elite; but half had at least twenty clients, and half of those in turn had more than forty clients. At the top end of the distribution the behemoths, Matteo Rondinelli &co and the Alessandri brothers' company, each had over one hundred clients among the Florentine elite as we have broadly defined it. These largest companies especially seem to have had a widespread presence in the city's consumption practices.

A slightly different sense of the breadth of that presence can be assessed by examining the distribution of specific companies' clients across the city. We know the neighborhood of residence for 618 of the 853 households with whom *ritagliatori* did business, and so we can lump households together by neighborhood.[5] Figure 2 depicts the way these eleven companies distributed their business across the city's sixteen neighborhoods. There are at least two fairly clear messages here. One is that *ritagliatori*'s business was to some extent focused on particular neighborhoods, typically those in which one or more of their partners resided. The line widths in Figure 2 indicate the number of clients a company had in each neighborhood, with the companies being more or less vertically aligned with the neighborhoods in which the main partner lived. [They are also configured such that the Oltrarno neighborhoods south of the river are placed on the bottom right, while the northernmost neighborhoods in the city are placed on the bottom left.] For example, the Adimari brothers lived in Vaio, many of the Rondinelli clan lived in Lion d'Oro, the Bartoli brothers lived in Unicorno and did a considerable amount of business in the adjoining *gonfaloni* of Lion Rosso and Lion Bianco, Michele Galilei lived in Bue, and Mariotto di ser Segna (Segni) lived in Nicchio. Not only they themselves, but other households from their patrilineages were often among those who kept accounts with their businesses. At the same time—and here is the second clear message—it is possible to say that the relationship between businesses and consumer's neighborhoods was a many-to-many relationship: *ritagliatori*'s customer base typically spanned the entire city, even if persons from particular neighborhoods were modal targets of activity.[6] We can also report that while family ties played some role in the choice of these ties, that role is rather modest. Only 46 ties out of 853, or 5.4%, linked

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[5] We can perform a similar exercise for other salient social categories, such as social status groups and distinguishing political active persons from the non-active; but we have not done so yet.

[6] Unfortunately we do not know the geographical location of these companies' shops. They may or may not have been gathered into commercial zones the way wool manufacturers were, and the way Currie (2009) reports was the case for different shops in the sixteenth and seventeenth centuries.

companies to persons from the same families as those of the company's partners. That percentage grows to 7.5% when one includes households who shared some *parentado* tie with the family of one of the partners (18 additional ties). Thus the evidence, such as it is, seems to echo Currie's (2009, p. 485) claim for a later period that "the household accounts of wealthy Florentines directly reflect this geographical breadth" in their consumption habits.

We can also depict the distribution of these *ritagliatori*'s credits in a more disaggregated way. That is shown in Figure 3, where each fan-like ego-network structure contains the multitude of households who were the customers of that company. The message of the picture is far from transparently clear. Nevertheless, it does appear that while most of the bigger companies had a large number of customers who dealt with them and no one else—in fact, 80.1% of all households dealt with their one favorite *ritagliatore*—there are also a noteworthy number of households who dealt with more than one of these establishments. 113 households dealt with two different companies, 19 dealt with three different companies, and 5 had accounts with four different companies.[7] Furthermore, this minority of households knit the 'network' of cloth retailing together. Only the Fioravanti company, a small, possibly Rome-based offshoot of the massive Rondinelli company was not linked to the rest of this network in a single, all-encompassing weak component. It is not the case that different segments of Florence went to different establishments.

Absent any information on what goods were actually being sold on credit to different Florentine households by different companies, it is difficult to establish whether these companies operated in separate niches, or more or less occupied the same niche. In 1427, it seems as

[7] Figure 4 captures the same reality but using a subset of only eleven *ritagliatori*. The fan-like clienteles are more clearly visible here, and the reality of overlap across businesses is also clearer, if only because the texture of the image is less thick.

though mercers (*merciai*) offered somewhat lower-end, and probably considerably more varied, goods than did *ritagliatori*; that is, there was a distinction between these two sets of actors by *trade* or occupation at least—a distinction also institutionalized in their different guild memberships. [It is puzzling that Currie (2009) reports on the extensive presence of mercers in the late sixteenth century, but *ritagliatori* are absent from her account. Perhaps this can be resolved through a deeper historical analysis of guilds and their waxing and waning over time.] But were there internal differentiations among *ritagliatori*? There seem to be two ways to tackle this issue using our data: 1) assessing whether they received goods from different suppliers; and 2) whether they dealt with clients downstream from different wealth brackets, for example. Both questions would be better tackled using complete data on these companies' trading alters; all we can do here is assess differences within a certain subset of their ties.

Figure 5 graphs whether *ritagliatori* received their products upstream from high-quality wool producers, lower quality Garbo wool producers, or silk manufacturers. [As in Figure 2, line width represents volume of flow in the sense of number of ties.] Companies arrayed along the upper arc dealt with both high- and low-quality wool producers. A few on the lower left apparently dealt exclusively in lower-quality wool goods. A couple of small, more export-oriented companies apparently handled only high-quality products. But the majority—those along the lower arc and extending up the right side of the diagram—received goods from both kinds of wool firms, and to a lesser extent, from silk firms as well. The Figure gives very little evidence of quality-level product differentiation among *ritagliatori*.

As far as differences in clients' wealth go, although there are some differences in average household wealth of customers across companies, much of the difference among clienteles derives from the presence of a very few outlier households with extremely substantial assets.

When we log the household wealth totals, then take averages within company clienteles and compare those averages, there is almost no discernible difference among the companies. The implication is that companies did not operate in different market niches.

## Suggestions for Further Research

McCants (2007) concludes from her study of eighteenth century Amsterdam that there was a strong connection in that city between consumption and credit markets, pushing the history of consumer credit deeper into the past than it had been before. We concur that there is considerable evidence of urban consumer credit based on our data from another, even earlier case. The Florentine *catasto* shows that households routinely carried debts towards small shopkeepers, and also towards rather substantial businesses as well. So far we have documented that *ritagliatori* had clients all around the city, that they had a lot of such clients, that they purchased products from both high- and low-end producers for later sale, and that they seemed not to serve fundamentally different segments of the Florentine populace. More can be done to assess the florin value of the debts they accepted from Florentines, and to investigate other potential forms of social embeddedness affecting how they found their clients, among other things. Perhaps most interesting of all, we will be able to assess the relationship between Florentines' acceptance of consumer debt and the way they availed themselves of deposit banking. Then we will have better insights into the relationship between consumer indebtedness for the purpose of consumption and deposit banking for the purpose of saving.

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Table 1: Distribution of ties coded from the 1427 Catasto

| | Debtor is a person | Debtor is a company |
|---|---|---|
| | | |
| Creditor is a person | P-P [N = 3996]<br>[3590 distinct pairs of persons]<br>--Personal 'loans'<br>--some dowry-related relations | P-C [N = 2499]<br>[2009 distinct pairs]<br>--Company start-up capital (*corpo*)<br>--Bank deposits<br>--Amounts owed for rental of shop space |
| Creditor is a company | C-P [N= 3827]<br>[3455 distinct pairs]<br>--Consumer credit<br>--bank loans<br>-- loans from one's own business<br><br>Cases <u>not</u> involving partner in debt to his own company = 3280<br><br>Cases involving *ritagliatori* and their customers = 853<br><br>Cases involving domestic banks and their customers = 1055 | C-C [N = 4992]<br>[4429 distinct pairs of companies]<br>--Commercial credit relations |
| Total Number of records = 15314 | | |

Table 2: Number and Value of Credits and Debts per Cloth Retailing Company, Florence 1427

| | N of Cases | Minimum | Maximum | Mean |
|---|---|---|---|---|
| Total Number of Credits, from Bilanci | 22 | 27 | 813 | 357.05 |
| Florin Value of Credits | 22 | 2000 | 27385 | 9639.1 |
| Total Number of Debts, from Bilanci | 22 | 10 | 173 | 62.73 |
| Florin Value of Debts | 22 | 474 | 34782 | 8209.73 |
| | | | | |
| Number of Credits in our Data | 35 | 2 | 151 | 41 |
| Value of Credits in our Data | 35 | 66 | 21355 | 4013.09 |
| Number of Debts in our Data | 35 | 5 | 140 | 38.63 |
| Value of Debts in our Data | 35 | 228 | 30329 | 7232.29 |

Table 3: Consumer Credit Ties per Cloth Retailing Company, Florence 1427

| | N | Minimum | Maximum | Average |
|---|---|---|---|---|
| Number of Consumer Credit Ties per Company | 32 | 2 | 112 | 27.44 |
| Florin Value of Consumer Credit Ties per Company | 32 | 66 | 4983 | 1249.53 |
| | | | | |

Figure 1: Degree Distribution of Consumer Credit Ties for *Ritagliatori* by Number of Household Clients, Florence 1427

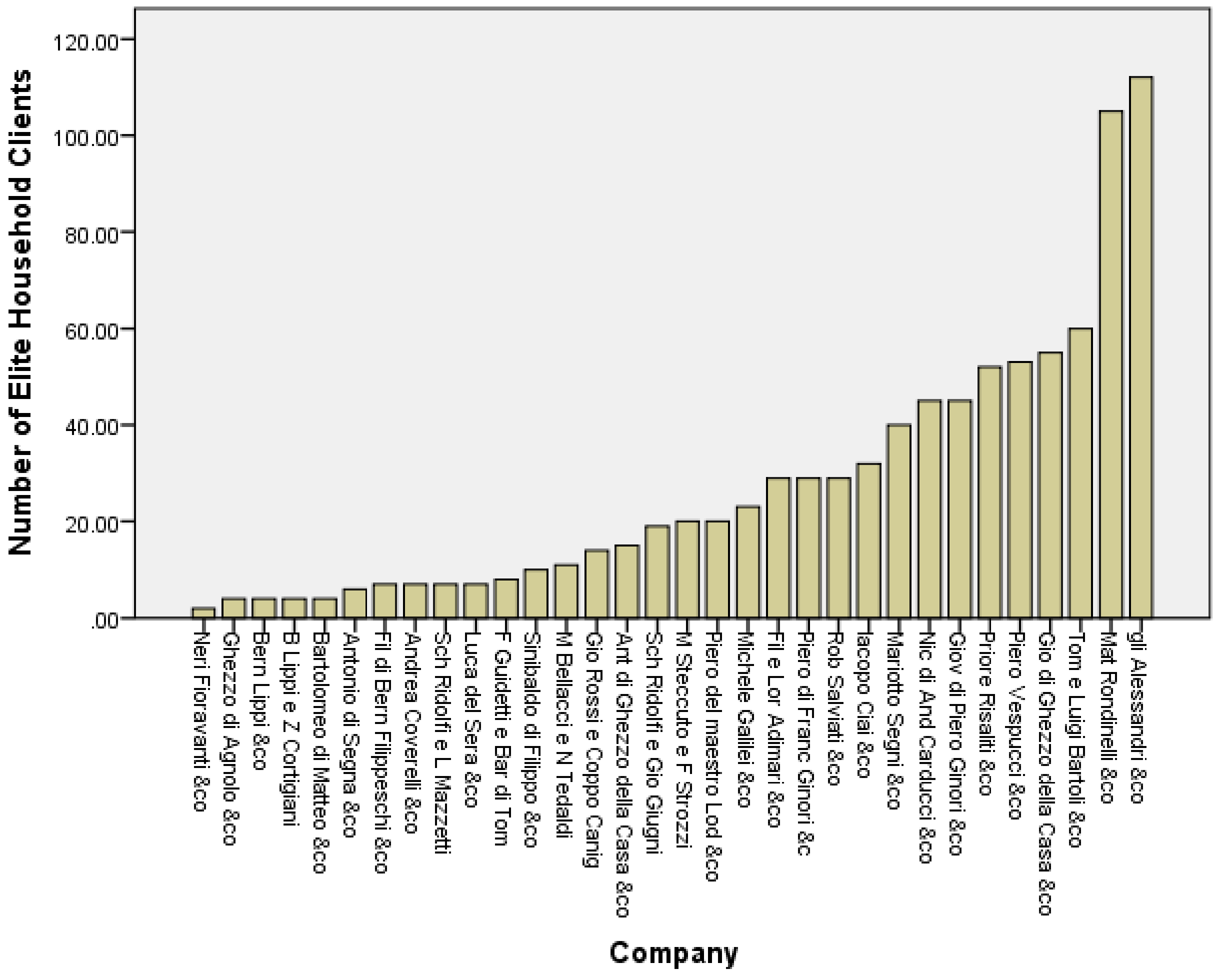

Figure 2: Distribution of Cloth Retailers' Credits to Different Florentine Neighborhoods, 1427

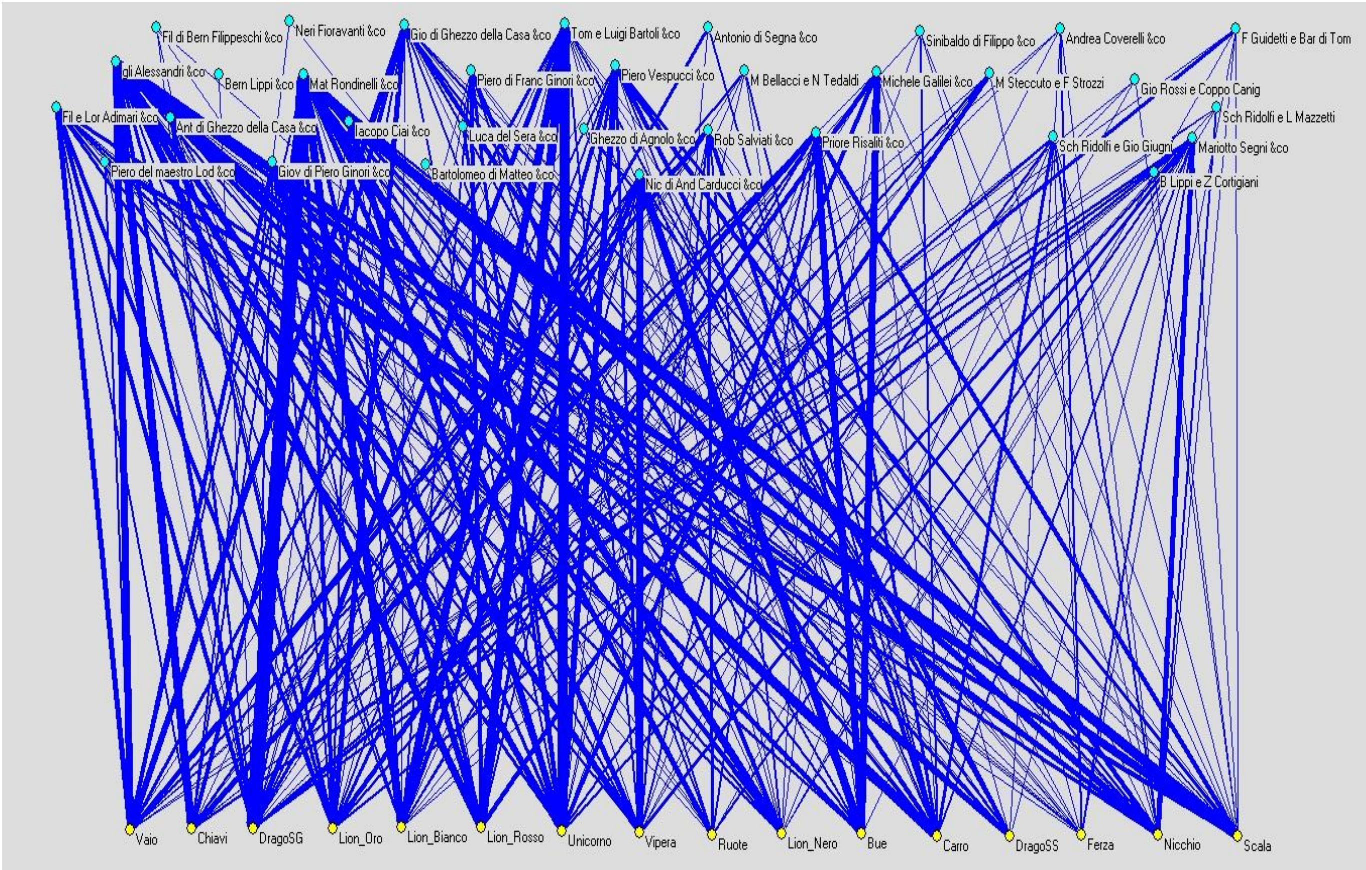

Figure 3: Distribution of Cloth Retailers' Credits to Florentine Households, 1427

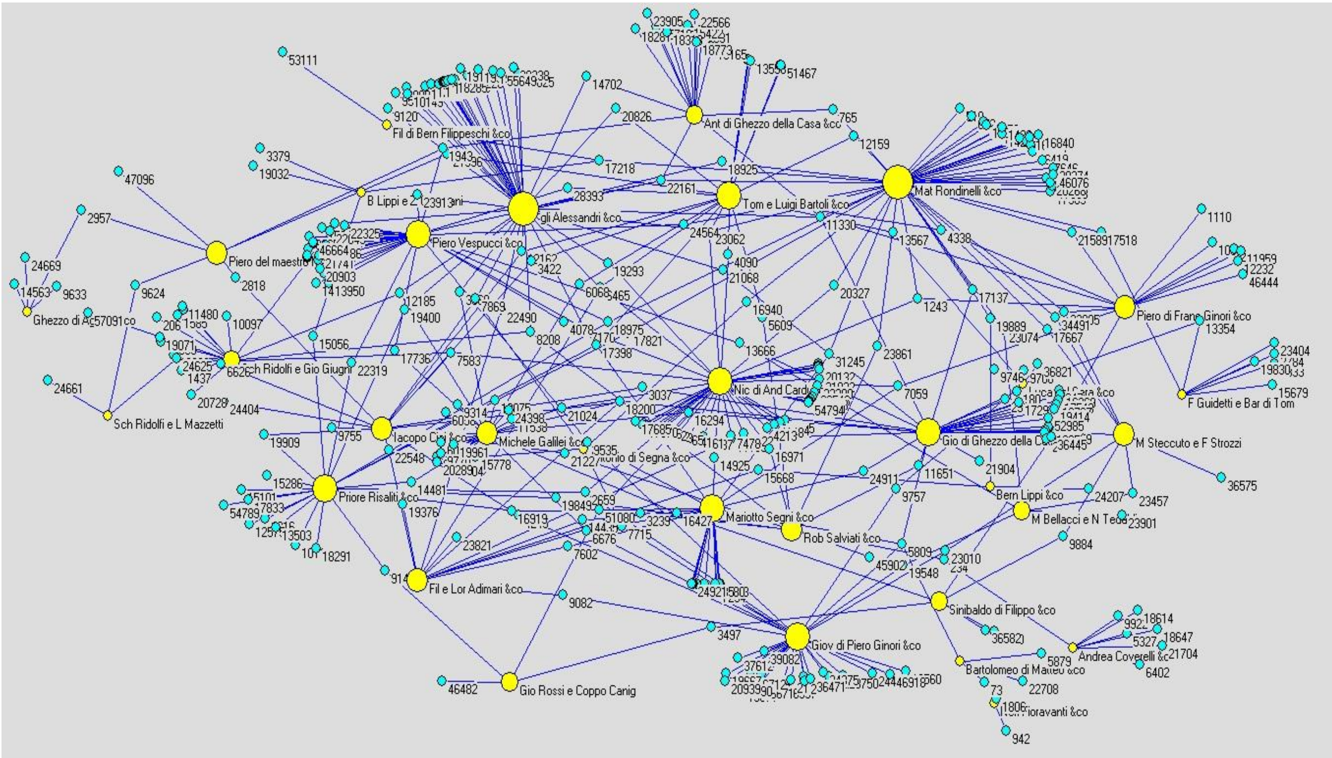

Figure 4: Distribution of Selected Cloth Retailers' Credits to Florentine Households, 1427

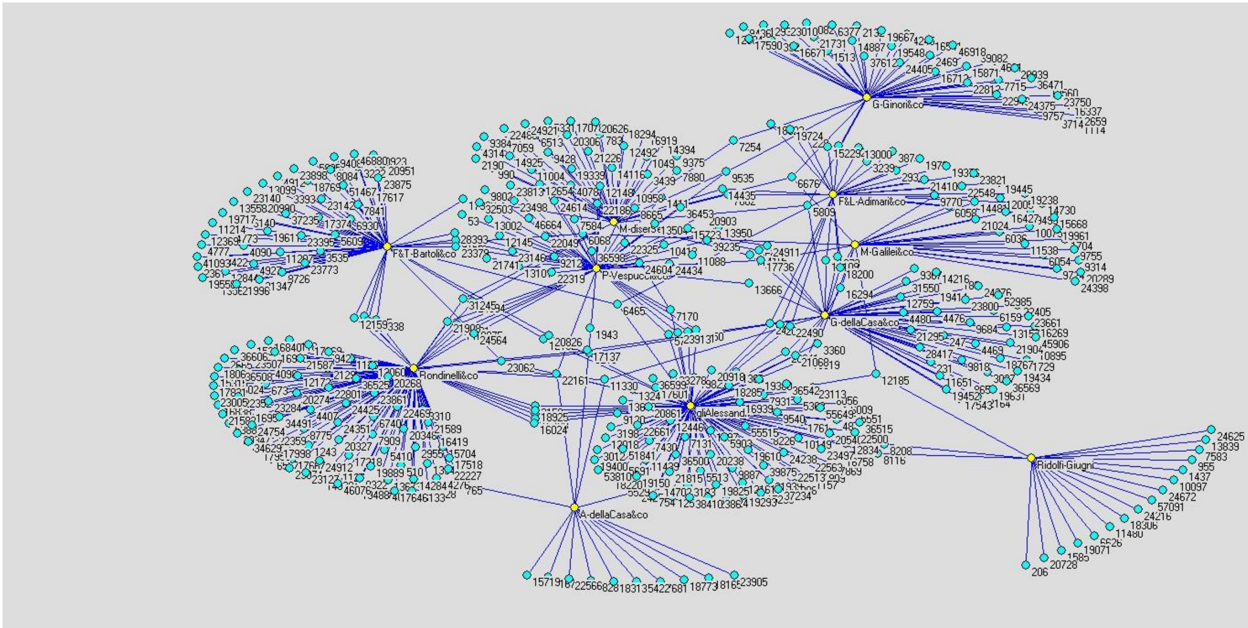

Figure 5: Network of Ritagliatori's Links to Upstream Supplier Industries

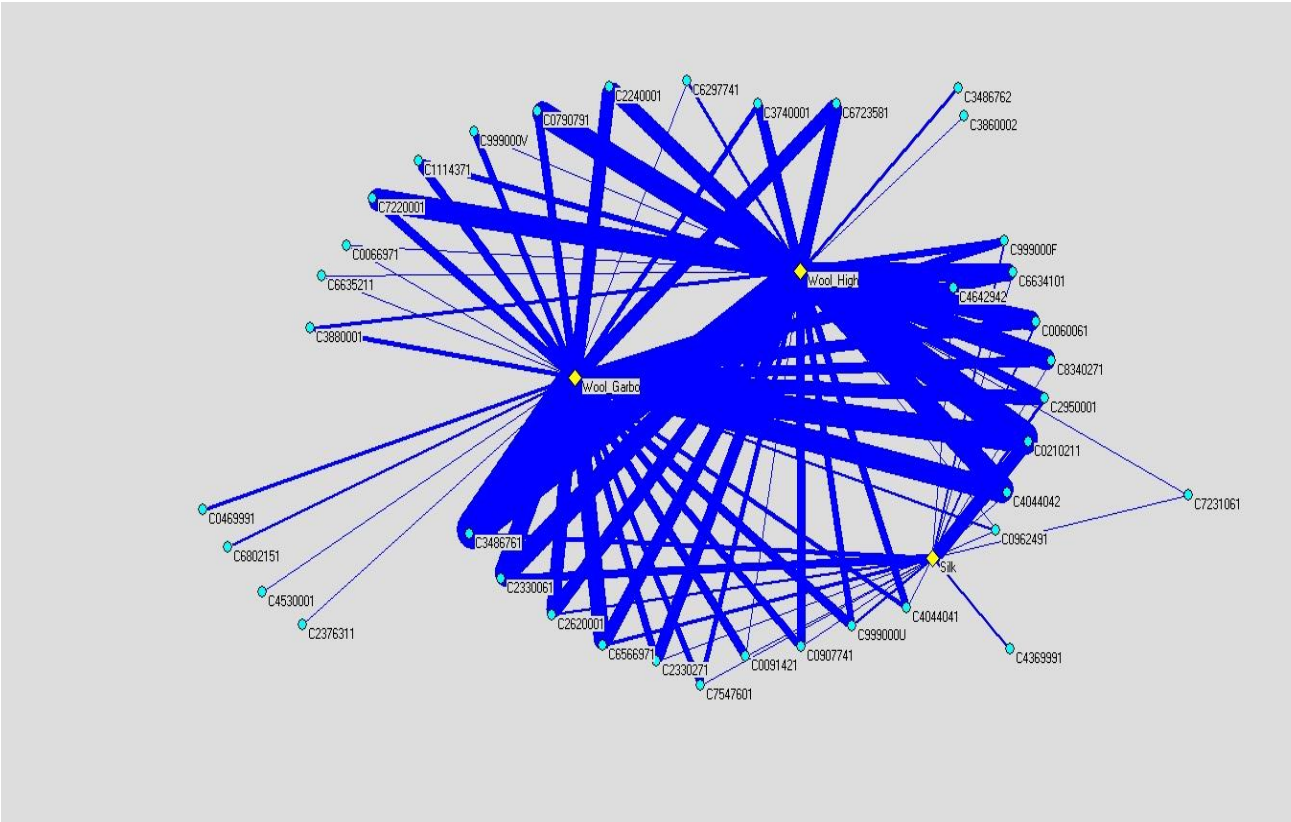

Figure 6: Comparing Companies by their Clients' Wealth