

Black Death, but no literary figures of their stature were to emerge in Italy for many decades. There was a corresponding halt in artistic development. The revolution that Giotto had presaged was not completed until the Renaissance of the early fifteenth century. A smaller number of artists and architects were bound to produce less significant work in the second half of the fourteenth century. However, so strong a tradition had been established that much fine painting, sculpture and architecture was still being produced in the later fourteenth century, and it is only in contrast with the astonishing achievements of the late thirteenth and fifteenth centuries that an artistic lull can be traced. The exact dates of births and deaths of artists in the fourteenth century are rarely known. They were born and died 'circa' this, and 'circa' that. One such was Ambrogio Lorenzetti, who painted the wonderful murals in the Palazzo Pubblico in Siena entitled 'The Effects of Good Government' and 'The Effects of Bad Government'. The latter has unfortunately not been preserved in a state in which it can be appreciated, but 'The Effects of Good Government' provides a vital and sophisticated panorama of Italian life just before the disaster. Lorenzetti is traditionally said to have died 'circa 1348'. He was not alone.

If the disasters of the mid-fourteenth century had brought a lull, the economic recovery of the fifteenth century brought the brilliance of the early Renaissance. Italy had for long enjoyed a primacy in economic affairs. Tuscan cities had prosperous merchant banks in the thirteenth century. The Florentine houses of Bardi and Peruzzi in the first twenty years of the fourteenth century had no equal for the scale of their business operations in the whole of Europe. The golden unit of currency taking the name of Florence – the florin – was used for international exchange all over the continent wherever barter had been replaced by coinage. A piece of silver coinage called a 'florin' was still in use in Britain in the middle of the twentieth century. Before the Black Death the Florentines were minting

### The Black Death and the economic recovery

some 400,000 gold florins a year. It had first been minted in 1252, and in the same year the Genoese had produced a gold coin, the *genovino*. The Venetian golden ducat had appeared in 1284.

After the terrible depression of the second half of the fourteenth century, the fifteenth century combined financial sophistication with renewed economic growth. Capital investment in land and trade encouraged greater productivity. In the North huge schemes of drainage and irrigation were undertaken. Canals were dug; marshlands were turned into ricefields. The mulberry was introduced on a vast scale, and the silk industry developed, to some extent replacing the woollen industry, which was beginning to decline in the face of foreign, especially English, competition. In Tuscany many hillsides which had been waste-land were cultivated. Formerly deserted countryside became alive with people. These were characteristics, however, of Northern and North-Central Italy. Around Rome and Naples reverse processes were sometimes occurring. The contrast between North and South, which was to become so familiar a feature of modern Italy, was appearing.

Economic expansion required investment, and it was in the widespread adoption of credit finance that fifteenth-century Italy was so innovative. Usury had been defined as a sin in the Middle Ages. Dante says in the *Inferno* that 'usury offends the divine goodness' ('usura offende la divina bontade'): it is an unnatural way of earning a livelihood.<sup>2</sup> Clement V condemned it in a bull of 1312. But in practice the charging of interest in moderation had come to be regarded as a legitimate compensation for the risk of lending or investing. Usury came to mean not simply the making of money from money – or capitalism – but the charging of excessive interest. Banks clearly could not exist unless they could charge for their services, and one service was the conversion of one kind of coinage into another

<sup>2</sup> *Inferno*, Canto xi, lines 95–6.

— gold into silver, or one currency into another. The Medici bank in Florence specialized in exchange banking. When loans were made by physically transferring coinage or bullion, on what Fernand Braudel has called an ‘unending flow of mule trains’, from one coast of Italy to another, or even from one end of Europe to another, it was clear that a great risk was involved, and the lender or investor deserved some interest. The development of credit finance may have brought with it a new kind of risk, but it immensely facilitated the operation. The cheque was first used in Pisa in the fourteenth century, and was in common use, especially in Genoa, by the middle of the fifteenth century. Insurance was another aspect of modern finance which developed in fifteenth-century Italy. The Florentines led the way, under-writing two thirds of Venetian maritime trade by 1400, while the Genoese and the Venetians themselves had taken over much marine insurance by 1450. The methods of modern capitalism were spreading in Renaissance Italy.

But the days of Italian economic primacy in Europe were numbered. In 1492 the American continent was visited by a European (it could hardly be said to have been ‘discovered’, since there were already people living there), and in 1499 a ship sailed around the southern tip of Africa to India. The Mediterranean would one day lose its importance in a larger world. The second of these two events was the achievement of a Portuguese, Vasco da Gama, and the Portuguese led the way in the voyages of discovery. But the first of the two events was the work of an Italian, and one of the most remarkable men in history. Cristoforo Colombo, known to his Spanish employers as Cristóbal Colón, was born in Genoa in 1451. Attempts by the Spanish and Portuguese to deny his Italian origins are no longer accepted. He was the son of a humble worker in the woollen industry, and at fourteen went to sea, to lead a sailor’s life of adventure and danger, very much as Giuseppe Garibaldi was to do from that part of the world three and a half centuries

later. Before Colombo was thirty, or had any position in the world, he conceived the amazingly imaginative idea of sailing westwards to reach India, and possibly find a shorter route than the slow land route across the Middle East. His attempts to secure the patronage of John II of Portugal, Henry VII of England (not the most generous of men) and the Duke of Medina failed, but after hesitations Ferdinand of Aragon and Isabella of Castille accepted his proposals in 1492. Before the year was out, he had ‘discovered America’, or, more precisely, landed in what — rightly respecting his blunder — have ever since been called the ‘West Indies’.

Posterity has shown less respect for Columbus in naming the new continent after another Italian, Amerigo Vespucci. Born in Florence in the same year as Colombo, Vespucci at least sighted and explored the coastline of South America — where Venezuela is today — in 1499. More impressive claims concerning him have proved to be false, but he succeeded — by whatever means — in giving the new continent an Italian name.

### ~~Humanism and the impact of printing~~

In sailing across the Atlantic and finding a new world an Italian had in one sense inaugurated ‘modern times’, and deprived the Mediterranean of its central position in the world. But much earlier in the fifteenth century Italy could claim to have given birth to ‘modern times’ in several other senses, and especially in scholarship. In the Middle Ages scholarship had been largely a monopoly of the Church. In the fourteenth century there were already appearing in Italy scholars who were laymen — lawyers, doctors, secretaries to political leaders. These men were concerned with the rediscovery of classical learning — the learning of Greece and Rome — and came to be called ‘humanists’, in that they were preoccupied with human culture, society and values, rather than with theology. They anticipated Alexander Pope’s dictum on the ‘proper study of