



**Richard K. Marshall.** *The Local Merchants of Prato: Small Entrepreneurs in the Late Medieval Economy.* Baltimore and London: Johns Hopkins University Press, 1999. xxi + 191 pp. \$42.50 (cloth), ISBN 978-0-8018-6057-7.



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Marshall carefully chose his title in homage to Iris Origo's famous biography of Francesco Datini, *The Merchant of Prato*. His own book is written with Origo's work and that of a generation of Italian banking historians in mind. He wants to revise our understanding of Italian commercial life by refocusing attention away from the international *Merchant of Prato* and putting it squarely on Datini's local contemporaries. Marshall has identified forty-five account books kept by seventeen modest Pratesi merchants from the fourteenth and early fifteenth centuries which allow him to move beyond normative generalizations about local commercial behavior based primarily on guild statutes.

As he knows, account books kept by modest tradesmen are exceedingly rare and he uses his small treasure hoard to comment on a number of issues. These account books allow Marshall to revise a number of assumptions about the lives of modest workers and men of affairs. From the information in these books Marshall revises the work of a number of economic historians on costs of living in the late middle ages. It seems probable from the figures he has gathered that most spent 50 percent of their annual income on food. As he notes, after paying for food, housing, and other expenses, they could accumulate some capital, but clearly not enough to explain the variety of investments and exchanges they recorded

in their books.

Marshall speculates that dowries or inheritances may explain their investments, but he admits that capital accumulation is a phenomenon he cannot yet explain. Like the wealthier international bankers and merchants, local men of affairs depended on networks of trust and faith on which they built a complex web of business relationships. Local economic life seems to revolve around a number of men who operated as brokers. In theory brokers specialized in certain commodities and worked within the structure of a particular guild. Marshall finds to the contrary that they, like most merchants, followed their connections and used their advantages in any way they could. He shows from one set of accounts how a broker handled foodstuffs, raw materials, and land, and made contacts across a broad spectrum of Pratese society. The account books of other local merchants show similar, if less spectacular, varieties of mercantile activities.

His understanding of these mercantile operations make local merchants quite different from the casual, disorganized, and modest practices that Federigo Melis, Armando Saporì, Enrico Fiumi, and even Raymond de Roover assumed to be typical. These authors argued, for example, that Tuscan society worked on a bi-metallic system where the gold florin was the coin of international trade, and only used by the wealthy, while modest work-

ers and shopkeepers dealt only with highly inflated silver coin. If true, this bimetallic system could have been manipulated to great advantage by international merchants. Marshall, in contrast, supports an observation originally made by Richard Goldthwaite that modest artisans and builders often did keep their accounts in florins and regularly bought and sold using florins. This may mean, although Marshall is too careful to press the issue, that our image of an economy controlled and manipulated by a wealthy oligarchy may need to be revised.

Along that same line, Marshall finds that his local merchants handled deposits, made loans, and even extended lines of credit in the same way that the great bankers did. Marshall's work combines careful textual study with a sure knowledge of the issues of theses of a previous generation of economic historians. But the clarity and precision with which he revises previous work sometimes obscures interesting new questions. After a very important section on business methods, Marshall concludes that local merchants "appear somewhat lax, if

not inept" (p. 50). His complaint is with the casual way that they collected or ignored unpaid bills, or the favors and activities that added little to the balance sheet. But the favors are probably an indication of the complex network of faith, favor, and negotiation on which life in a small town depended. Charles de la Ronciere found the same sort of lax business practice in a rural notary and loan shark in the Valdelsa; he attributed unsecured loans and uncollected debts to the social demands placed on someone who pretended to a certain status in a village or small community. As businessmen who likely saw themselves as important in the small world of Pratese society, the favors and the uncollected loans may represent the cost of maintaining status. This is not to ignore the very real contributions Marshall has made to a series of important questions about Tuscan economic life, but merely to suggest that questions about economic life have become much more complex since Saponi, Melis, and Fiumi first wrote about the flowering Tuscan economy of the late Middle Ages.

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