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**Comitatus: A Journal of Medieval and Renaissance Studies**

**Title**

The Local Merchants of Prato: Small Entrepreneurs in the Late Medieval Economy (review)

**Permalink**

<https://escholarship.org/uc/item/5tx412gs>

**Journal**

Comitatus: A Journal of Medieval and Renaissance Studies, 31(1)

**ISSN**

0069-6412

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**Publication Date**

2000-10-01

Peer reviewed

## REVIEWS

Richard K. Marshall, *The Local Merchants of Prato: Small Entrepreneurs in the Late Medieval Economy*, The Johns Hopkins University Studies in Historical and Political Science (Baltimore and London: Johns Hopkins University Press, 1999) xxi + 191pp., tables, notes, bibliography, index.

Richard K. Marshall's monograph seems marginal, judging from the title. Yet this is precisely his point. In the long and distinguished historiography of medieval economic history, it appeared that such big names as Melis, De Roover, Saponi, Cipolla, etc., had written the book on the lack of sophistication of all but the very elite of the medieval world. Until late into the pre-modern period, in Melis's figuration, small merchants and laborers restricted their business to "the money lying idle in his cash box," which "even if modest, was always sufficient for the acquisitions and other needs of his business, which was based on tradition." Marshall tells us that his motivation for presenting us with this study is to widen the debate on the origins of credit. Great merchants, argued Melis, must have seen the utility of credit, providing a ready source of capital while not tying it up for long periods. Marshall claims a reason for the appearance of running credit in the fourteenth century was its widespread use at all strata of society. Marshall's volume is based on his study of forty-five account books of seventeen different petty tradesmen, found in the Archivio di Prato's famous F. Datini Archive—a collection unparalleled in any other archive. The small entrepreneurs include three druggists, two cheese mongers, two small-time cloth merchants, a second-hand dealer, a broker, a shearer, a tailor, a shirt-maker, a grain dealer and the partnerships of two bricklayers, a family of innkeepers and a butchery. Economic sophistication and flexibility existed at all levels of medieval economy, while all levels of this economy were fully monetized and integrated. The universal use of all types of specie, unsecured loans and money of account supports this contention. The book provides a counterpoint to the study of elites and calls for a more organic study of medieval economic life.

*The Local Merchants of Prato* is divided into seven chapters within two sections and includes a foreword by Marco Spallanzani of the Istituto di Storia Economica at the University of Florence. After a short introduction to the local history of Prato, the first of the two sections sets the scene with a reconstruction of the local economic landscape of Quattrocento Prato. Of particular interest is the examination of a wide range of consumer prices, salaries and net-worths of many of the tradesmen. In the first three chapters, "Way of Life," "The Conduct of Business," and "An Independent Broker and a Family of Innkeepers," Marshall attempts to reconstruct the business climate from fragmentary documentation, which paints a spotty picture at best, as cash transactions are rarely noted in the ledgers. The effort is admirable, and even though the author tells us it is not his goal, I would have liked to have seen an effort to reconcile this picture of Prato's petty economy with more traditionally examined sectors. This would offer a mediated view of the economy from which we could better perceive the main thrust of the book. As per the author's expressed hope, the examples he provides will no doubt stimulate a reexamination of older historiography, which was based more on explaining the genesis of mod-

ern day institutions than is Marshall's examination of the human experience.

The second section of the book, entitled "Business Practices," lays out a far more compelling analysis. In "Bookkeeping," Marshall asserts that, contrary to popular belief, petty merchants kept written accounts. One might think that accounts books served to evaluate tactics, that these merchants might have extracted something from these poorly kept registers. Yet there is little evidence that they produced balance sheets. Further, they logged very few cash transactions, the very milieu in which Melis, Cipolla Saponi, et al. assumed they operated. The *raison d'être* of these books is to register a variety of petty loans and credit transactions. The rich documentation explores down-payments for supplies, advances on laborers' salaries, the commonality of pawning, purchases on credit, both with and without guarantor, and many other unexpected devices. Such credit transactions reveal a wider range of sophistication, as well as complexity unappreciated by older studies. The remaining two chapters, "A World of Credit" and "Trust and Loans," make a convincing case for a rethinking of the pre-modern economy as a whole. They do this through diverse examples over a significant span of time. Although the author shies away from placing traders' activities firmly into the greater context, Marshall does not deem it his task to rewrite medieval economic history. Regardless, the author could have better situated the study within the greater context. As a result, the reader is at a loss to gauge the importance of these petty traders. After all, there were only a few of them—the elite of the non-elite. *The Local Merchants of Prato* leaves the impression that Marshall is the first to doubt the older historiography. His bibliography seems strangely dated, given the task he has set himself. He makes no reference to Berlow, Reyerson, Pryor, Greif, and offers limited readings from Lopez. All of these historians have addressed the complexity of medieval traders far down on the food chain. Reyerson in particular cites numerous "land *comanda*" financing small scale trades. In one, a Pratese painter goes into business with two Florentines sharing costs, and splitting profits. Marshall's great success is his introduction of a hitherto ignored collection of ledgers which may have changed Melis's point of view, had he seen them. Placing them into an organic context, Marshall sheds light on one source of the great financial innovation of the fourteenth century. Marshall might have gone even further to suggest that we treat the historical object, rather than look ceaselessly for the origins of our transformation from medieval clods into the sophisticated, dynamic folks we are today.

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