

The Economy of Florence during the Medici Government

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Abstract

The aim of this paper is to present some aspects of the florentin economy, in the 15th century. Prior to the arrival of Cosimo in Florence, the inhabitants' life was monotonous, marked largely by several religious holidays, small merchants, traveler dialects and agriculture farming. The plague epidemic in 1348 has led to a considerable economic crash period and to a decline of italian population. The old political elites and the new rich class have produced a social disorder among ordinary people. But the quattrocento will bring an unexpected economic and cultural expansion through the presence of Cosimo „il Vecchio”. The modern capitalism has his roots in this period given the importance of Medicean Bank (1397 – 1494).

Key words: Renaissance, Florence, trade, Cosimo de Medici, Byzantium

J.E.L. classification: B00, N230, Z10

1. Introduction

Florence was the source of the Renaissance in the 14th-15th centuries. This metropolis of the times embraced the elements that led to the grandeur of the later republic, for example, political life, cultural effervescence, religious debates, controversial aristocracy led by the Medici family, the banking system, and others. The rediscovery of the values of Greek-Latin culture was made with the help of Byzantine scholars from Constantinople, where a struggle for survival took place, given the threat of the Ottoman Empire. In Florence, the Italian elite, dreamer poets, businessmen, and dark artists who would make this city the first of the most cultivated of the time, gathered in the middle Ages.

At the beginning of the fifteenth century, many intellectuals found a refuge for themselves, for their families, but especially for their works in Florence. In fact, Greek language and oriental culture have been present in Italy for a long time. There were from the beginning of the medieval age colonies that continued to speak Greek, and this was mainly used in the ecclesiastical environment, but especially by the merchants who had relations with the Levant. Two monks remembered at the end of the fourteenth century a brother, Angelo da Cingoli, who believed that he had learned Greek by a miracle as a special gift from God (Monnier, 1901, p.3). In Italian intellectual environments, however, the Greek language was hardly known. Tuscany's richest families started to help the poor refugees and to manage young artists circles. With the cultural expanding, suddenly started the development of economy.

2. Theoretical background

About Florentine society we can say that in the fifteenth century there were, besides well-known multiculturalism, negative aspects such as anti-Islamic and anti-Semite currents, slavery or ethnic prejudices. Giovanni Villani writes about Florence that, before Cosimo's arrival, he was a 100,000-strong city with a well-fed population, consuming up to 60,000 wine-growers, 4,000 calves and 30,000 pigs. The education of children and adults was far above the media at that time, with schools, churches (about 110), hospitals (about 30), and 40 banks (Villani, 1857, p.338).

Before Cosimo de Medici came to Florence, the life of the inhabitants was marked by religious holidays, and the main features of society were outlined by coins in circulation, various merchant dialects, and agriculture farming. The various forms of urbanization were manifested through competition between regions or cities that were generally run by families. This ambience of power and wealth to the already wealthy families of the Tuscan Republic will lead to many intrigue and fights. This family initially dealt with textile trade, and after 1350 it began to enter the banking branch, a field in which they also became politically forced, after the family became the official representative of the wealth of the Western church.

Perhaps the most valuable work of charity was for Cosimo de Medici was the architecture. Even though medieval historians sometimes compare Cosimo with his nephew Lorenzo, considering that they are equal, yet „Il Vecchio” remains a landmark in medieval history. Cosimo built the sacristy and the chapel of San Lorenzo, paying Brunelleschi to design them. He built or renovated the *Badia Fiesolana* (a Catholic monastery in northern Florence), the *Basilica della Santissima Annunziata*, the *Basilica di Santa Croce*, and others. One of Cosimo's works will be the *Monastery of San Marco*, next to Medici Palace, which he renovated and added a library for which he paid a lot of money, especially for furniture, books, etc. It should be remembered that the ruling family supported Filippo Brunelleschi to build the last part of the Dome of Florence, the greatest engineering achievement of the fifteenth century.

One little known issue today is that the first open library in Europe was the one built by Cosimo de Medici at the San Marco Dominican Monastery in Florence in 1444. This library consisted of 400 volumes, and many intellectuals came here, including Federigo de Montefeltro or even Pope Nicholas V (Jurdjevic, 1999, p.1111)

Vespasiano da Bisticci, a cosmopolitan historian, calculated the entire investment in buildings, at about 193,000 golden florins, a colossal amount that now exceeds 600kg of gold. The respect of the citizens was great because these innovations remained forever in their city, and they are preserved today (da Bisticci, 1976, p.19).

3. Findings

The city of Florence boasts the crowd of businessmen eager for enrichment ever since the Crusades. After the majority visited Byzantium and Jerusalem, they wanted to become artisan patrons. Through the Medici Family Bank, representing the Pontifical State, we can see the first nuances of capitalism (Booth *et al*, 2008, p. 132).

The title of *republica* was carried on by the city of Florence from 1115 until 1532. The city was headed by a council called *Signoria*, and by a leader. After 1532 the republic became ducat. What interests us in this article is the period between Cosimo de Medici as governor in 1434 until 1494 when the government of the republic was taken over by the monk Girolamo Savonarola. Cosimo de Medici reigned between 1434 and 1464, then his son Piero between 1464 and 1469. He follows his son, Lorenzo Magnificul, between 1469 and 1492, followed by Piero the Unfortunate. Then power will be taken over by the Dominican Girolamo Savonarola. After the Medici family resumes political power in Florence in the sixteenth century, its status will change to duchy.

In the fifteenth century, Toscan's monetary system used florin, a gold coin with the city emblem on it. There were also used small coins (*moneta di piccioli*), *denaro* and *quattrino*. A silver coin was used and was called "*grosso*." These coins had different amounts of gold and silver, which also denotes individual value. At the request of the market, coins, sometimes made of gold ingots, were sometimes injected (Booth *et al*, 2008, p. 132).

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The economic, cultural and social progress that Florence has many levels of comprehending. Since the previous century, Italian history shows us some negative aspects. First, in 1333 a natural catastrophe took place, through the overflowing of the Arno River, with devastating effects. In 1348 the plague epidemic appeared, which would kill nearly two-thirds of the city's population. The economic downturn was marked by the strong financial crisis caused by the failure of the 1365,000 loan of florins by the king of England in 1339. There is a pressing struggle between the bourgeoisie (*popolo grasso*) and the class of craftsmen (*popolo minuto*) and *plebei*. In 1378 the

Tumulto dei Ciompi the nobles of the Palazzo Vecchio were replaced by craftsmen from the wool industry. This power exchange has been short-lived, as the leadership will be taken over by the Albizzi family, who will fight officially and unofficially with the Medici family. The latter will take over the rebellion of the republic after its members will assume the high post of Pope's official bankers in 1424.

The period of the 15th century shines through the complexity of cultural, social and artistic activities at all levels. What Brunelleschi, Donatello and Boticelli started, continued Michelangelo and Leonardo da Vinci. There is no other place in Europe where such a cultural movement has crystallized in any age. This is also due to Cosimo il Vecchio, who gathered under his patronage the geniuses of time, promoted them and gave them a place in history. Mostly *pater patriae*, for his generous donations in the field of art, he has a tradition of *mecena* which will be continued by his successors.

In medieval Florence there is a decadent moral side, which very few historians have approached. It refers to the sin of sodomy, or homosexuality, a sin that will be extensively described by Michael Rocke in his book, „Forbidden Friendship”, published at the University of Oxford (Rocke, 1998, p. 29). The author says the number was high, up to 17,000 suspects. A "night office" was set up between 1432 and 1502. Only 3,000 were convicted. A great success in the "healing of these sins" was given to Girolamo Savonarola in 1490. Unfortunately, the luxury and opulence of the Medici family provoked the monk Girolamo Savonarola. He spoke in his sermons about poverty and shortcomings, and about the greedy wealth in which the leaders of the republic lived, who at that time were led by Cosimo's nephew Lorenzo the Magnificent. Giovanni Gentile (1875 - 1944), the first author of the character of Renaissance philosophy denies his paganism, underlining the capital difference between the humanist and the Renaissance phenomenon. The atheism of the era was, in fact, the struggle of humanists with the Western clergy and its claims.

The fundamental trait that historians generally describes about the Tuscan republic's spiritual life is a very interesting one. Church life was very complex, as there were many local traditions, civil and religious celebrations, majestic ceremonies, philanthropic charitable activities of nearby monasteries. Besides, we also notice a superstitious side that sometimes merges with mysticism, such as the case of Girolamo Savonarola.

Fortunately, we also have bright faces that shone in the decadent atmosphere of Florence. Archbishop Antonino Pierozzi, who will be the confessor of Cosimo, was very respected for his faith and piety. At one point, in 1456, Marsilio Ficino accepted the advice of his spiritual confessor Antonino Pierozzi, the Archbishop of Florence, to withdraw from the world's disorder towards loneliness, more precisely to the paternal house in Figline. It should be stressed that although many of Florence's high-ranking clergy very warmly embraced humanism and Greek-Latin culture that were just reviving, Archbishop Antonino Pierozzi had preserved an unmoved ecclesiastic sobriety. He counted very dangerous philosophers and believed that it was an enormous mistake to revive "pagan mistakes of the past". In general, the Western Church accepts Aristotle, but the Archbishop decides against, and even more rejects Plato, through which the new philosopher wants to bring back the "cult of demons." But his ascetic life impressed Cosimo Il Vecchio (Negulescu, 1986, p.167).

Once Cosimo had stated that for a long time "the Tuscan republic was lost because of wars, plague and hunger, if her archbishop would not have eternally prayed to God." German historian Georg Voigt will describe the archbishop saying that in a time of luxury, not only excessive, but also without any discretion, eternally exhibiting in an eternal parade, when enormous sums were spent for grand palaces, rare and expensive mobiles, paintings and statues signed by famous artists, when at the banquets of the rich, the dishes were served only in silver and gold, nicely decorated, when the private crews were as pompous as the royal courts - Antonino Pierozzi lived in a cell where there was only a bed, a table and a chair, an ordinary monk's race, eating earth-pots and visiting the diocese riding on a donkey (Negulescu, 1986, p.167). And not for lack of means. With the Catholic system of church gifts, the Tuscan diocese, which was one of the richest, brought considerable taxes to its leader. But Pierozzi spent all for the poor. Not only to help them with their individual needs, but to give them free confessional schools, at the time when, without public state schools, element education had to be paid by individuals to those who were taking this task as teachers. And after the soul's attention came that of the body. In order to give the poor a serious

medical care in hospitals, the Archbishop of Florence also spent important sums. Moving was, in particular, his solicitude for the children of sin, who had no fault of their own, that is to say, for the illegitimate children that he grew up in a special asylum.

For ordinary people, another factor contributing to the loss of trust in their official church was the Western schism. It lasted between 1378 and 1417, when the western church had two or three popes in Rome, Avignon and Pisa. It is obvious that through these political-religious approaches the faithful began to look for other forms of religiosity. And, in principle, the intellectuals came to the Greek-Roman culture with its riches, and the simple people took the ideas of reform.

In addition to these unfavorable factions, the tendency of secularization and removal from the church was also due to the Inquisition. It generally deals with serious situations of mourning and blasphemy. Worthy of note is the case of Jan Hus, or Savonarola, who was burned at the stake. The instability of papal schism has weakened the intransigent action of the Inquisition. That is why the Neo-Platonic philosophy of the Byzantines was received in Italy, and they were able to teach the Greek language, or Plato's philosophy unhindered. As long as they did not oppose papal ideas, they were tolerated (Rose, 1898, p.130).

But let us not believe that ordinary people have fallen into religious or spiritual indifference. Looking at the huge cathedrals and the writings of time, we can easily see that the Florentines were practitioners.

4. Conclusions

From the above we noticed that the fifteenth century was very complex for the Tuscan capital. If in the first half the family of Medici, who initially traded textiles and then reprofiled on the banking system of the time, becoming the official administrator of the Catholic Church's fortunes, we will see how the best known, Cosimo and Lorenzo will become real protectors of artists, teachers, culture people, and not, in the end, Byzantine refugees. This family felt that the true value of its wealth would only exist through culture. And much has been invested in architecture, sculpture, painting, various workshops, bringing Greek manuscripts, opening libraries that have existed to date, sending some talented young people to scholarship, encouraging multicultural relationships with other developing countries. The Medici family gave history two popes and some queens who will keep a deep resonance for eternity: culture and economic success.

5. References

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