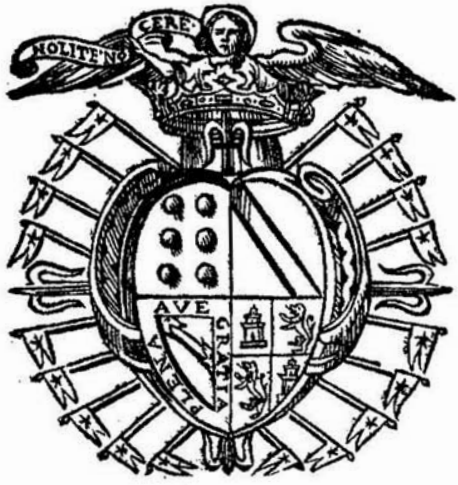
A *Short Treatise* on the Wealth and Poverty of Nations (1613)

BREVE TRATTATO
DELLE CAVSE,
CHE POSSONO FAR ABBONDARE
Li Regni d'oro, & argento.
DOVE NON SONO MINIERE
Con applicatione al Regno di Napoli.

DEL DOTTOR ANTONIO SERRA.
della Città di Coſenza.

DIVISO IN TRE PARTI.



IN NAPOLI,
Appreſſo Lazzaro Scorriggio. M.DC.XIII.
CON LICENZA DE' SVPERIORI.

A *Short Treatise* on the Wealth and Poverty of Nations (1613)

Antonio Serra

Edited and with an Introduction by Sophus A. Reinert
Translated by Jonathan Hunt

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Contents

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S. A. R.
Hvasser, Norway—Santa Margherita Ligure, Italy
September 2010

Introduction

When Luigi Einaudi—eminent economist, bibliophile, winemaker, and future President of the Italian Republic—first entered the house of the philosopher Benedetto Croce in Naples, it was to ask him a question of the utmost importance. The year was 1931, Benito Mussolini was in power, and, like all university professors, Einaudi was faced with a vexing predicament: should he swear loyalty to fascism, or resign from academia? Curiously, their subsequent correspondence gives no indication of what Croce advised, though one can surmise that he feared a Diaspora of the righteous would leave the field free for fascism. In fact, for various reasons, only fifteen or so of more than twelve hundred academics stepped down, and Einaudi was among those remaining to fight the regime from within.[1] But the Einaudi-Croce correspondence is nonetheless interesting. Rather than ruminating on the ruinous state of affairs, their letters were devoted to a centuries-old economic treatise. Croce admitted he had been too absorbed by the political argument at hand during their meeting to take notice, but his daughter Elena perceived the 'admiration and desire' in Einaudi's eyes upon seeing a redoubtable little volume by the Calabrian Antonio Serra in the family library. Croce immediately and characteristically asked the historian Fausto Nicolini's son Benedetto to send *his* personal copy, which Einaudi joyfully accepted as 'a sign of comfort and absolution' for the difficult choice he felt forced to make. Beyond its sheer collectible value, there was something about the book he received which soothed his mind, something which, across the centuries, spoke to the problems of scholarship, of oppression, and of economic depression with which he himself was struggling.[2]

1 Helmut Goetz, *Il giuramento rifiutato: I docenti universitari e il regime fascista*, Florence: La Nuova Italia, 2000 lists only 12, but this was corrected in the popular Italian press, 'I professori che rifiutarono il giuramento', *Repubblica*, 22 April 2000, p. 44.

2 Luigi Einaudi and Benedetto Croce, *Carteggio*, ed. Luigi Firpo, Turin: Fondazione Luigi Einaudi, 1988, pp. 62–5. On this event and the role of Serra in the Croce-Einaudi correspondence, see Carlo Augusto Viano, *Stagioni filosofiche*, Bologna: Il Mulino, 2007, p. 171. Einaudi himself would write about Serra in his essay 'Una disputa a torto dimenticata fra autarcisti e liberisti', in *id.*, *Saggi bibliografici e storici intorno alle dottrine economiche*, Rome: Edizioni di storia e letteratura, 1953, pp. 117–51, 132.

Given Einaudi's interests, his reaction was not surprising. The book he received, which here sees its first full English translation, remains the highlight of an already extraordinary collection of economic literature housed at the Fondazione Luigi Einaudi in Turin, and is one of the most legendary in the history of economic thought: Antonio Serra's *Breve trattato delle cause, che possono far abbondare li regni d'oro, & argento, dove non sono miniere*, or, *A Short Treatise on the Causes that Can Make Kingdoms Abound in Gold and Silver even in the Absence of Mines*.[3] Only ten copies are currently known to exist, though until the nineteenth century it was believed that only one had survived the ravages of time, a single volume which, as Croce put it, was passed down the generations like a '*lampada di vita*'—like a 'lamp of life'.[4] Still today, the book is a Holy Grail of economics, gripping the imagination of economic bibliophiles for its extraordinary contents as well as for its mythical rarity.

Serra's treatise was published in Naples in 1613 by Lazzaro Scorriggio, one of the most audacious and, it seems, most prescient printers of his age. Not only was he responsible for what perhaps was the first Italian edition of Matteo Ricci's celebrated account of the Jesuit mission to China, but he also published Foscarini's defence of Copernican Heliocentrism, which was put on the Church's *Index Librorum Prohibitorum*, the *List of Prohibited Books*, 16 years before Galileo's *Dialogo* saw the light of day.[5] And Serra's volume was no less pioneering. At the very dawn of the modern economy, Serra wrote a penetrating analysis of the causes of the wealth and poverty of nations. But though his contribution to the history of political economy truly was epochal,

3 Very partial English translations exist. See for example the passages in the often republished Arthur Eli Monroe (ed.), *Early Economic Thought*, Cambridge, Mass.: Harvard University Press, 1924, pp. 143–167, and in Jeanne Chenault Porter, *Baroque Naples: A Documentary History 1600–1800*, New York: Italica Press, 2000, pp. 113–117. There is also a partial Spanish translation in Jesus Silva Herzog (ed.), *Tres siglos de pensamiento económico, 1518–1817*, Mexico City: Fondo de cultura económica, 1950, pp. 89–93, and a full Portuguese translation, Antonio Serra, *Breve Tratado das causas que podem fazer os reinos desprovidos de minas ter abundância de ouro e prata (1613)*, translated by Marzia Terenzi Vicentini, Curitiba, Brazil: Segesta Editora, 2002.

4 Alessandro Roncaglia, 'Antonio Serra', *Rivista italiana degli economisti*, iv, n. 3, 1999, 421–438, pp. 422n-3n. On the 'lamp of life' see Benedetto Croce, *Storia del regno di Napoli*, Bari: Laterza, 1925, p. 160.

5 Paolo Antonio Foscarini, *Lettera del R.P.M. Paolo Antonio Foscarini Carmelitano sopra l'opinione de'pittagorici, e del Copernico della mobilità della terra, e stabilitá del sole, e del nuovo pittagorico sistema del mondo*, Naples: Lazzaro Scorriggio, 1615; and Matteo Ricci, *Entrata nella China dé padri della Compagnia di Gesù. Dove si contengono i costumi, le leggi, & ordini di quel regno ed i principij difficilissimi della nascente chiesa, descritti con ogni accuratezza e con molta fede, opera del P. Nicolao Trigauci padre di detta compagnia, & in molti luoghi da lui accresciuta e rivista, volgarizzata da signor Antonio Sozzini da Sarzana*, Naples: Lazzaro Scorriggio, 1615.

and the way in which he formulated his insights theoretically extraordinary, it must be said that he was hardly the first to attempt such a thing. Indeed, he explicitly drew on past theories and practices to weave his argument.

All across Europe, observers had begun to express preferences regarding the structure of their home economies at least since the opening years of the sixteenth century. More specifically, common theories of economic analysis emerged in different regional and national contexts by which writers argued that there was something revolutionary about the manufacturing process, and that one should specialize in competitively importing raw materials and exporting finished goods. Thomas Starkey had observed already around 1530 that England should manufacture its raw wool before exporting it as well as limit the import of luxuries, remarking generally that English workers only could find employment and English merchandice only could conquer the continent with 'the helpe of the prynce'.[6] John Hales followed suit in 1565 (published 1581) when he noted the reasons why Venice was 'that moste flourishing citie at these daies of al Europe'. For studying their successful example one realized that, as far as economic matters were concerned, Englishmen were pretty daft: 'what groseness of wits be we of', he lamented, 'that will suffer our owne commodities to go and set straungers a worke, and then buy them againe at theyr handes'? In other words, where Venice and other Italian city-states imported raw materials and exported manufactured goods, England was doing the exact opposite, losing out both ways. In the long run, Hales maintained, it would be 'better for us to buy our owne though they were dearer', because only this could establish a national manufacture necessary to compete in the international economy.[7]

In Spain, Luis Ortiz similarly explained in 1558 why the Spanish Empire, in spite of the immense treasures of the New World, would suffer from thinking oceans of precious metals could serve as a substitute for domestic manufacturing. An economy, he in effect argued, could not prosper on raw materials, even if said raw materials were gold and silver.[8] And in France Barthélemy de Laffemas, Controller General of Commerce under Henry IV, published a series of pamphlets around the turn of the sixteenth century encouraging the development of domestic industries. This, he made clear, was the only way of escaping dependence on, and subsequent subjection to,

6 Thomas Starkey, *A Dialogue between Pole and Lupset*, ed. T.F. Mayer, London: Royal Historial Society and University College, 1989, p. 115.

7 [John Hales], *Compendious or Briefe Examination of Certayne ordinary Complaints divers of our Countrymen in these our Dayes*, London: Thomas Marshe, 1581, pp. 59, 60, 82, 107.

8 Luis Ortiz, 'Memorial a Felipe II', ed. Manuel Fernandez Álvarez, *Anales de Economía*, XVII, 63, January 1957, pp. 117–200.

foreign powers.[9] It was on the basis of this that the phrase 'political economy' first came to be used in the title of a book, when Antoine de Montchrétien published his voluminous 1615 *Traicté de économie politique*, or *Treatise on Political Economy*, arguing that France should emulate English and Dutch manufactures. 'Our life', he maintained, 'is almost entirely conducted by example'.[10] In Germany, Veit Ludwig von Seckendorff echoed them all after returning from a formative sojourn in Holland in 1665, stating that states 'act[ed] wrongly in exporting and selling raw materials only to pay a higher price taking them back as manufactures once people have worked them'.[11]

Political thinking about economic concerns in the early modern period was an inherently international, comparative endeavour. As Cardinal Richelieu put it in his *Political Testament*, 'Natural reason teaches man to pay attention to his neighbours', and only 'Mediocre minds limit their thoughts to the space of the States in which they are born'.[12] But, as a secondary literature obsessed with precursorism has repeatedly noted, Serra remains astonishing within this wider European tradition of analyzing the consequences of the manufacturing revolution for having *explained* the underlying mechanisms of the modern economy as they first became visible. From Starkey to Seckendorff, from London to Gotha, it was obvious to European observers that there was a clear relation between a country's wealth and power on the one hand and the economic activities which it pursued on the other. Only in late Renaissance Italy, however, and only as their own stars were waning, did thinkers truly

9 Barthélemy de Laffemas, *Reiglement* [sic] *general pour dresser les manufactures en ce royaume, et couper le cours des draps de soye, & autres merchandises qui perdent & ruynent l'Estat: qui est le vray moyen de remetre la France en sa splendour, & de faire gaigner les pauvres*… Paris: Claude de Monstr'oil and Jean Richter, 1597, p. 17; id., *Lettres et examples de feu de la Royne mere*, Paris: Pautonnier, 1602, p. 123. On this *topos* in Montchrétien and Colbert, see Lionel Rothkrug, *Opposition to Louis XIV: The Political and Social Origins of the French Enlightenment*, Princeton: Princeton University Press, 1965, pp. 10–35.

10 Antoine de Montchrétien, *Traicté de l'oeonomie politique,* ed. Th. Funck-Brentano, Paris: E. Plon, 1889, pp. 44, 134–7, 141–3. On Montchrétien see J. Duval, *Mémoire sur Antoine de Montchrétien, sieur de Vateville, auteur du premier Traité d'économie politique,* Paris: Guillaumin, 1868 and Nannerl O. Keohane, *Philosophy and the State in France: The Renaissance to the Enlightenment*, Princeton: Princeton University Press, 1980, pp. 163–8. On his use of imitation see Nicola Panichi, *Antoine de Montchrétien: Il circolo dello stato*, Milan: Guerini e Associati, 1989, pp. 295–353.

11 Veit Ludwig von Seckendorff, *Additiones oder Zugaben und Erleuterungen zu dem Tractat des Teutscher Fürsten-Staats*, Frankfurt: Thomas Matthias Göken, 1665, p. 188. On Seckendorff see Sophus A. Reinert, 'Cameralism and Commercial Rivalry: Nationbuilding through Economic Autarky in Seckendorff's 1665 *Additiones*', *European Journal of Law and Economics*, vol. 19, no. 3, pp. 271–286.

12 Quoted in Timothy Hampton, *Fictions of Embassy: Literature and Diplomacy in Early Modern Europe*, Ithaca: Cornell University Press, 2009, p. 2.

attempt to theorize the reasons for this, the nature of the manufacturing revolution and the mechanisms by which political economies rose and fell. The core of Serra's analysis was simple but powerful: the realms of manufacturing and agriculture were subject to different economic laws. In manufacturing, an increased volume of production would lead to falling unit costs: 'production can be multiplied…, and at a proportionately lower cost'. In agriculture, Serra indicates, the opposite effect would tend to occur. The distinction Serra made is now known as that between increasing and diminishing returns to scale. The theory, in short, that different economic activities have different potentials for creating wealth, and that *what* a firm, region, or nation produces has profound consequences for its material welfare and competitive viability alike. This, furthermore, was not simply an off-handed remark in Serra's treatise, but an integral part of what in effect was a 'model' of economic development, a set of carefully chosen abstractions explaining why some parts of Europe were rich and others poor.

Not surprisingly, the *Breve trattato* has affected its select readers as few comparable works have in the intervening centuries. The eighteenth-century philosopher Ferdinando Galiani, the first to mention Serra in print after his mentor Bartolomeo Intieri (ostensibly the 'father' of the Neapolitan Enlightenment) discovered a copy in Naples, thought him the father of political economy as a field of scientific inquiry, wished to republish his treatise in the 1750s, and paraphrased his insight about increasing returns in his best-selling 1770 *Dialogues sur le commerce des blés*, or *Dialogues on the Grain Trade*.[13] Attacking an influential 'sect' of French economists known as the Physiocrats, who argued that only agriculture could produce a 'surplus' of wealth, Galiani rehearsed Serra's argument regarding the power of industry: 'And *voilà* the great difference between manufactures and agriculture. Manufactures increase with the number of arms you put in, while agriculture decreases'.[14] Galiani's colleague Antonio Genovesi, Italy's first professor of political economy, also followed Serra's idiom

13 On Intieri, see Franco Venturi, 'Alle origini dell'illuminismo napoletano (Dal carteggio di Bartolomeo Intieri)', *Rivista storica italiana,* vol. 71, no. 3 (1959), pp. 416–456.

14 For Galiani's thoughts on Serra, see his *Della moneta*, 2nd Edition, Naples: Stamperia Simoniana, 1780, note XXIX. For his attempt to republish Serra, see Società Napoletana di Storia Patria, Naples, xxxi.c.8. Fasc. 18, ff. 129r-36v. I am grateful to Koen Stapelbroek for bringing the manuscripts to my attention (mentioned in *Love, Self-Deceit, & Money: Commerce and Morality in the Early Neapolitan Enlightenment*, Toronto: University of Toronto Press, 2008, p. 200) and to Giuseppe Galasso for making them available to us. For Galiani's attack on the Physiocrats, see his *Dialogues sur le commerce des bleds*, London: n.p., 1770, pp. 150–151 and on the context Steven L. Kaplan, *Bread, Politics, and Political Economy in the Reign of Louis XIV*, The Hague: Martinius Nijhoff, 1976 and Ferdinando Galiani, *La Bagarre: Galiani's "Lost" Parody*, ed. Steven L. Kaplan, The Hague: Martinius Nijhoff, 1979.

when he explained the causes of England's wealth, noting that manufactures allowed it to 'multiply wealth' and by that establish dominion over countries only producing raw materials. Genovesi's intellectual heir Giuseppe Palmieri cherished the copy of Serra he had been bequeathed by his predecessor, the only one then known, and passed it on to Francesco Saverio Salfi, a Freemason and political theorist. The latter styled Serra the consummate Neapolitan—even Italian—republican patriot in his 1802 *Elogio di Antonio Serra*, or *Eulogy of Antonio Serra*, and even wrote despondent pieces of poetry in Serra's voice. Salfi's copy finally ended up in the hands of his friend Baron Pietro Custodi, who broke all logic of chronology by initiating his fifty-volume collection of Italian economic writings, aimed at animating 'patriots' and 'zealots of the common good', with the *Breve trattato* in 1803, ahead of even earlier texts like Gasparo Scaruffi's 1582 *Alitinonfo*.[15]

Whatever one might think of precursorism and the endless search for 'origins' and 'antecedents' of ideas or practices that are currently in vogue

15 Genovesi's probable use of Serra is discussed in Sophus A. Reinert, 'Blaming the Medici: Footnotes, falsification, and the fate of the 'English Model' in eighteenth-century Italy', *Journal of the History of European Ideas*, 32 (2006), 430–455, p. 436 and *id*. 'Traduzione ed emulazione: La genealogia occulta della *Storia del Commercio*', in Bruno Jossa, Rosario Patalano, and Eugenio Zagari (eds.), *Genovesi Economista; Nel 250° anniversario dell'istituzione della cattedra di "Commercio e Meccanica"; Atti del convegno di Studi di Napoli del 5 e 6 maggio 2005*, Naples: Istituto Italiano per gli Studi Filosofici, 2007, pp. 155–192. For the history of Serra's rediscovery, see Francesco Saverio Salfi, *Elogio di Antonio Serra primo scrittore di Economia politica*, Milan: Nobili e Tosi, 1802, pp. 6–7 and Croce, *Storia del regno di Napoli,* p. 160. Salfi's poem is published in Raffaele Giglio, 'La poesia autobiografica di F.S. Salfi', in *Francesco Saverio Salfi: Un calabrese per l'Europa*, ed. Pasquale Alberto de Lisio, Naples: Società Editrice Napoletana, 1981, 107–123, p. 120, and on his eulogy's political message see Valeria Ferrari, *Civilisation, laicité, liberté: Francesco Saverio Salfi fra Illuminismo e Risorgimento*, Milan: Franco Angeli 2009, pp. 98–9. For Custodi's take on Serra, see *Scrittori classici italiani di economia politica*, 50 volumes, Milan: Nella stamperia e fonderia di G. G. Destefanis, 1803, vol. I, pp. x–xi, xvii, xxvii–xlv, and the text on pp. 1–179. Compare his formulation to that of Salfi, *Elogio di Antonio Serra*, p. 13. It must, however, be noted that Serra was quoted already in manuscripts by the philosopher Paolo Mattia Doria. See his post-1712 'Relazione Dello Stato Politico, Economico, e Civile del Regno di Napoli Nel tempo, ch'è stato governato da i Spagnuoli, prima dell'Entrata dell'Armi Tedesche in detto Regno' and his 1740 'Del Commercio del Regno di Napoli. Con l'aggiunta d'un'Appendice, Nel quale s'indagano le cagioni generali e particolari, dale quail il buono, e retto Commercio trae la sua origine; E si fà vedere il rapporto che il perfetto Commercio deve avere con gli altri Ordini, de' quail la Repubblica si compone. Lettera diretta al Signor D. Francesco Ventura, Degnissimo Presidente del Magistrato di Commercio', both in *Manoscritti napoletani di Paolo Mattia Doria*, vol. I, ed. Giulia Belgioioso, Galatina: Congedo editore, 1981, 49–139, p. 119 and 141–208, p. 146 respectively. On Doria's use of Serra see Sophus A. Reinert, 'The Sultan's Republic: Jealousy of Trade and Oriental Despotism in Paolo Mattia Doria', in Gabriel Paquette (ed.), *Enlightened Reform in Southern Europe and its Atlantic Colonies, c. 1750–1830*, Aldershot: Ashgate, 2009, pp. 253–269.

(what Quentin Skinner has called 'the mythology of prolepsis'), it remains undeniable that Serra's work has led an extraordinary afterlife.[16] The owners of the scarce treatise have been spellbound by it, and it truly passed, in Croce's apt phrase, like a 'lamp of life' through the hands of Italy's greatest political economists from Intieri to Einaudi.[17] At times the *Breve trattato* was hailed as the founding text of economics, at times as the first to have analyzed the vexed 'Southern Question' in Italy, the question of why the 'South' of the peninsula has failed to catch up with the 'North' in the wake of national unification, and to have offered practicable solutions to the dilemmas of dependency and underdevelopment.[18] Serra was even praised as a beacon of pride for the newly forged Italian nation in 1870, at the height of the movement for national unification known as the *Risorgimento*.[19] But his influence reached farther afield than that. Serra's ideas were rediscovered and harnessed in the nineteenth century by Karl Marx, who found a source of 'surplus value' in increasing returns, and by Friedrich List and Wilhelm Roscher when they argued that Germany should follow England's path to industrialization. Particularly, they drew on Serra's insights about the interdependence of industrial might and political life.[20] It has been argued that Serra invented the 'Industrial System' and that he 'spelled out' the 'economic consequences' of 'Machiavellianism' for the world; and the illustrious Harvard economist Joseph A. Schumpeter, author of one the greatest histories of economic analysis ever undertaken, concluded that

16 Quentin Skinner, 'Meaning and Understanding in the History of Ideas', in id., *Visions of Politics*, vol. I: *Regarding Method*, Cambridge: Cambridge University Press, 2002, pp. 57–89, 73.

17 Croce, *Storia del regno di Napoli*, p. 160.

18 At least since Gino Arias, 'Il pensiero economico di Antonio Serra', *Politica*, 16, 47–48 (1923), pp. 129–146. On this, see Vincenzina Aloe, 'Antonio Serra nel giudizio degli storici dell'economia', *Economia e storia*, 2 (1965), pp. 259–273, particularly pp. 271–273; Antonio Petino, *Saggi sulle origini del pensiero meridionalistico: Da Serra a Galanti-Balsamo-Scrofani-Symonds*, Catania: Istituto di Storia economica dell'Università, 1958; and more recently Leonardo Granata, *Antonio Serra Economista e Meridionalista inconsapevole e il suo Breve Trattato… in stampa anastatica*, San Giovanni in Fiore: Santella, 1998, and Eugenio Zagari and Pio Zagari, *La questione meridionale: La storia, le diverse interpretazioni*, Turin: G. Giappichelli, 2008.

19 Vincenzo Dorsa, *Elogio di Antonio Serra primo scrittore di politica economia. Letto nella festa letteraria del Liceo Telesio di Cosenza il dì 17 marzo 1869*, Cosenza: Tipografia di Giuseppe Migliaccio, 1870. On the era, see now Lucy Riall, *Risorgimento: The History of Italy from Napoleon to Nation State*, London: Palgrave, 2009.

20 Karl Marx, *Marx/Engels Gesamtausgabe*: *Exzerpte, Notizen, Marginalien*, vol. IV: *Exzerpte und Notizen Juli bis August 1845*, ed. Georgij A Bagaturija, Berlin: Akademie Verlag, 1988, p. 397, emphasis in original; Friedrich List, *Das Nationale System der Politischen Oekonomie*, Stuttgart: G. Cotta'scher Verlag, 1841, pp. 456, 460; Wilhelm Roscher, *Geschichte der Nationalökonomik*, Munich: Oldenbourg, 1881, p. 191.

Serra should 'be credited with having been the first to compose a scientific treatise… on Economic Principles and Policy'.[21]

But on the basis of this distinguished readership, the historiography of the *Breve trattato* is surprisingly anaemic. The book is often mentioned in passing in the more thorough historical surveys of economic thought, but is seldom given more than a few sentences or, at best, a brief paragraph.[22] In fact, Serra's treatise remains something of an 'insider'-text, more prone to being discussed after hours by bibliophiles and book-dealers in Naples or on the *Rive Gauche* than in undergraduate classrooms.[23] The purpose of the present translation, and of this introduction, is to remedy the situation by introducing the *Breve trattato* to a wider audience. For apart from being an extremely sophisticated example of late Renaissance economic thought, a fruitful field of analysis which only recently has come to the forefront of historiographical debates, it was also of foundational importance, analytically and culturally, for eighteenth- and nineteenth-century political economy in Italy and elsewhere. And it is a fascinating window both onto the economic and political situation of early modern Naples and onto the wider European debates on the nature of good government and the means of achieving the good life at the time for the population at large.

This introduction will explicate these points, at times in some detail. First, it will introduce what little we know of Serra and his *Breve trattato*, considering the surviving archival evidence and what the book tells us of his life and aims. Then, it will consider Serra in the intellectual context of political and economic thought in late Renaissance Italy, discussing his traditional indebtedness to canonical arguments as well as the innovative points of divergence for which he would later be lionized. This will require a longer discussion of the emergence of a commercial ethos in Italy in relation to the cultural heritage of sacred and secular history, both of which Serra actively engaged with in his treatise. Thirdly, the introduction will place Serra in his historical context of crisis and destitution in Naples, an ancient city

21 Francesco Trinchera, 'Di Antonio Serra e del suo libro', *Atti della reale accademia di scienze morali e politiche di Napoli*, vol. II (1865), 1–48, p. 10; Theodore A. Sumberg, 'Antonio Serra: A Neglected Herald of the Acquisitive System', *American Journal of Economics and Sociology*, vol. 50, no. 3 (1991), pp. 365–373; Schumpeter, *A History of Economic Analysis*, p. 195.

22 See, among the latter, Eric Roll, *A History of Economic Thought*. London: Faber and Faber, 1938. pp. 77–78; Henry William Spiegel, *The Growth of Economic Thought*. Durham: Duke University Press, 1991. pp. 713–714. For different takes on the first few centuries of historiography, see Aloe, 'Antonio Serra'; Raffaele Colapietra (ed.), *Problemi monetari negli scrittori napoletani del seicento*, Rome: Accademia Nazionale dei Lincei, 1973, pp. 28n–9n; Granata, *Antonio Serra*, pp. 46–64; and Roncaglia, 'Antonio Serra'.

23 See, however, Leonardo Granata's website on Antonio Serra: http://www.webalice.it/leogra/index.html. Last accessed December 14th, 2008.

often dominated by foreign powers, to better explain the specific points of his analysis and the material world to which he reacted. Fourthly, it will analyze the *Breve trattato* itself in light of its different contexts to explain the multi-layered model it theorized for economic development, focusing particularly on its insistence on the importance of manufactures and sound politics in the process of material melioration. Fifthly, it will examine the text's complex historiography and its uses by economists, historians, and politicians to explain why the *Breve trattato* became such a symbolic work in the cultural history of political economy—and how it still might be illuminating today.

A Man, his Book, and the Renaissance

So who was Antonio Serra, and what was his seductive message? Unfortunately, very few facts concerning Serra and his life are available to us, and the most certain of them may be derived solely from the frontispiece of the *Breve trattato*. A native of Cosenza, a pre-Roman city in the Calabria region of the Spanish-dominated Southern Italian Kingdom of Naples, he was a doctor, probably of law.[24] A nineteenth-century local history of Cosenza refers to an unspecified and possibly apocryphal 'old little manuscript chronicle' by which Antonio Serra is shown to be the son of one Ludovico Serra, a rather powerful lawyer who, in the 1530s, had apparently composed a work entitled *Speculationes novae*. Furthermore, it claims that Serra the younger's formation was in 'law, but also philosophy and mathematics', and that he 'very soon dedicated himself to the study of the Kingdom's economy'.[25] Nothing is really known of his activities, but the *Breve trattato* reveals that he intended to write a book on the *Forza dell'ignoranza*, or the *Power of Ignorance*. A notarial contract dating from 1591 suggests that Serra could have been the owner of an estate of five '*moggia*', roughly the equivalent of 1.6 hectares, or 4.2 acres, with 'houses and mulberry

24 On Cosenza at the time of Serra, see Edoardo Galli, *Cosenza seicentesca nella Cronaca del Frugali, Rome:* Collezione *meridionale* editrice, 1934. On Serra and jurisprudence, see F. Campolongo, 'Giuristi calabresi dei sec. XVII e XVIII, III: Il pensiero economico di Antonio Serra e il suo processo penale', *La giustizia penale: Rivista critica di dottrina, giurisprudenza, legislazione*, vol. 45, no. 1, 1939, pp. 99–107.

25 I have used the reprint Davide Andreotti, *Storia dei Cosentini*, 3 vols, Cosenza: Pellegrini Editore, 1978, vol. II, p. 359; Enzo Grilli, *Serra visto da Enzo Grilli*, Rome: Luiss University Press, 2006, pp. 25–6. Ludovico (alternatively Luigi) Serra really existed according to many sources. For short biographical entries see Salvatore Spiriti, *Memorie degli scrittori cosentini*, Naples: Nella stamperia de'Muzj, 1750, p. 35 and Angeli Zavarroni, *Bibliotheca calabra*, Naples: Johannis de Simone, 1753, p. 78 ('Consentinus Juriconsultus non mediocris ingenii'). On Serra's father see also Clemente Secondo Rije, 'Note sulla famiglia di Antonio Serra', in Antonio Serra, *Breve trattato…* ed. Sergio Ricossa, Naples: Generoso Procaccini editore, 1986, pp. xxiii–xxiv.

trees' that provided him with 80 ducats per annum in rent, twice the salary of a University Professor at the time.[26]

Serra wrote his treatise while imprisoned in a Neapolitan jail in 1613, and was still in prison on Wednesday 6 September 1617, when the Viceroy granted him, by then 'incarcerated in the *Vicaria* for a long time', his wish to present a plan 'of great use to the court'. We do not know whether the Viceroy rejected Serra's proposals due to their revolutionary undertones, his debilitated state due to a long stay in prison, or some other reason, but contemporary sources inform us that afterwards he 'went back to jail speaking vain words, having concluded nothing but futile conversations'.[27] The mystery surrounding Serra has been further amplified by there being no archival sources yet discovered attesting to the exact crime for which he was incarcerated, or, for that matter, the precise nature of his punishment, though his probable torture has stirred great pathos in historiography.[28] Two royal dispatches from 1612 do describe the arrest of one 'doctor Antonio Serra' on a charge of counterfeiting, but nothing proves that this was the same Serra. This doubt has opened the way for far more poetic conjectures, such as the possibility of Serra's participation in Tommaso Campanella's mystical revolt against Spanish rule in 1599, which will be discussed below.[29] Though

26 Archivio di Stato di Napoli, Notaio Bartolo Giordano. Atti dal 1587 al 1592, f. 473, discovered by Luigi De Rosa, 'Antonio Serra e i suoi critici', *Clio*, vol. I, no. I (1965), pp. 115–137 and discussed by Oscar Nuccio, *Investigazioni sulla storia del pensiero economico*, Rome, Edizioni dell'Ateneo and Bizzarri, 1980, p. 37. On Serra's life and contexts see also Clemente Secondo Rije, 'Notizie biografiche su Antonio Serra', in Antonio Serra, *Breve trattato…* ed. Sergio Ricossa, pp. xiii–xxii and Annalisa Rosselli, 'Early Views on Monetary Policy: The Neapolitan Debate on the Theory of Exchange', *History of Political Economy* vol. 32, no. 1 (2000), pp. 61–82. For a discussion of other archival sources regarding 'Antonio Serra', though they well could regard another Serra, see Oscar Nuccio, *Il pensiero economico italiano*, 2: *Le fonti (1450–1750). Dall'umanesimo economico all'economia galileiana*, vol. II, Rome: MCC Spa – Capitalia Gruppo Bancario, 2003, pp. 1265–1268. For the modern equivalents of a *moggio*, I have relied on the table in Antonio Calabria and John A. Marino (eds. and translators), *Good Government in Spanish Naples*, New York: Peter Lang, 1990, p. 319. For an example of a 1591 professorial wage in Naples, see Nunzio Federico Faraglia, *Storia dei prezzi in Napoli dal 1131 al 1860*, Naples: G. Nobile, 1878, p. 163.

27 F. Zazzera, 'Giornali del governo de Don Pietro Giron Duca d'Ossuna (1616–1620)', *Archivio Storico Italiano*, vol. IX, 1846, 471–617, p. 520.

28 Giuseppe Pecchio, *Storia della economia pubblica in Italia*, Lugano: Presso G. Ruggia e Comp., 1829, p. 59; Trinchera, 'Di Antonio Serra', p. 3; Tommaso Fornari, *Studii sopra Antonio Serra e Marc'Antonio De Santis*, Pavia: Tipografia dei Fratelli Fusi, 1879, p. 42.

29 See Salfi, *Elogio di Antonio Serra*, pp. 66–67. This has, however, been discredited; see Luigi Amabile, *Tommaso Campanella, la sua congiura, i suoi processi e la sua pazzia*, 3 vols., Naples: Morano, 1882, vol. III, pp. 646–648, who discovered the dispatches, and Nuccio, *Investigazioni*, p. 41 among others. On Serra's possible collaboration with Campanella see also John Robertson, *The Case for the Enlightenment: Scotland and Naples 1680–1760*, Cambridge: Cambridge University Press, 2005, p. 190n, which also serves as an excellent introduction to early modern Neapolitan history. On Campanella, see Germana Ernst, *Tommaso Campanella*, Bari: Laterza, 2002.

there was more than one Antonio Serra in the *Vicaria* jail at the time, at least one died of 'hunger' soon after our Serra's meeting with the Viceroy. That, it seems, may have been the last note contemporaries took of the *Breve trattato*'s author.[30]

Only by turning to the text and its context can one speculate further regarding the purpose and nature of Serra's writing. The book itself is conspicuously learned. It is based on a rigorously Aristotelian taxonomy outlining the causes of economic development and is equipped, unlike most contemporary treatises on similar matters, with an extensive index. That Serra hailed from a scholarly background is, ironically, rendered more probable also by his sometimes awkward grammar and infelicitous style, which may indicate that he was more familiar with Latin than the written vernacular.[31] As even one of his eulogists put it, 'the style with which the book is written is rough, and I would say savage. It indicates the effort of that mind which creates in chaos, when the light is still distant'.[32] In terms of *why* Serra wrote, the *Breve trattato* was officially a reply to the arguments of a merchant by the name of Marc'Antonio De Santis, who some years earlier had argued that financial manipulations could resolve the problem of the Kingdom's poverty. It was, however, also an attempt on Serra's part to ingratiate himself with the Viceroy in the hope that, by proving his usefulness to the authorities, he would be granted a pardon. The *Breve trattato*'s 'attractive alchemical title', as one historian put it referring to its active invocation of precious metals, also points in this direction.[33] This was a common way for learned people to escape prison at the time, and, given Serra's 1617 audience with the Viceroy, at least initially successful. Unlike that of his fellow inmate Campanella, however, whose published works in effect amounted to a 'get out of jail free' card, Serra's gambit did not pay off in the end.[34] Finally, in terms of *what* he wrote, Serra again befuddles his readers.

If the *Breve trattato* is generally considered a 'Mercantilist' tract for the nature of its political and economic arguments, its political vocabulary and historical consciousness seem recurrently 'humanist'. Humanism, which grew out of

30 See the manuscripts uncovered by Nuccio, *Investigazioni*, p. 39. See also, for hints that he was read by contemporaries, p. 42.

31 Benini, 'Sulle dottrine', p. 225. Compare to Antonio Serra, *Breve trattato delle cause, che possono far abbondare li regni d'oro, & argento, dove non sono miniere*, Naples: Lazzaro Scorriggio, 1613, p. 49: 'Since De Santis wrote in the vernacular, I have chosen to do the same, so that those who do not understand Latin and have read his *Discourse* may be able to consider my arguments too'.

32 Dorsa, *Elogio di Antonio Serra*, p. 21.

33 Fabio Clerici, *Le finanze napoletane durante il regno di Giuseppe Bonaparte*, Rome: Soc. An. Arte della Stampa, 1936, p. 12.

34 See, for Campanella's more successful strategy, 'Arbitrii sopra l'aumento dell'entrate del regno di Napoli (1608)', in Colapietra (ed.), *Problemi monetari*, 85–101, p. 101. Compare to Serra, *Breve trattato*, p. 133.

the medieval rhetorical tradition and first emerged in Northern Italy in the fourteenth century, was an almost endlessly varied intellectual and aesthetic movement dedicated to the recovery of classical learning and eloquence in Greek and Latin. Over the course of several centuries, humanism would come to have enormous impact upon European cultural life, especially in the fields of art, literature, philosophy, and politics.[35] But if Serra's mercantilist arguments for the development of national economies relied on the modes and vocabulary of humanism, the genre and method of the *Breve trattato*, relying on numerous divisions and subdivisions, renders it undeniably 'Scholastic' and dependent, like his academic formation in jurisprudence, on the structures of medieval church scholarship. This was also the way in which the book was read when first rediscovered in the eighteenth century. [36]

Almost since its initial rediscovery though, the *Breve trattato* has been explained with recourse to the philosophical teachings of Bernardino Telesio (1509–1588), a nobleman and Benedictine monk who, like Serra, hailed form the town of Cosenza in Calabria.[37] Something of a polymath, Telesio had studied widely in Milan before returning to Cosenza in 1553, where he quickly became a dominant figure in local intellectual life. Though his training was traditional at

35 On humanism see the essays collected in Jill Kraye (ed.), *The Cambridge Companion to Renaissance Humanism*, Cambridge: Cambridge University Press, 1996 and particularly James Hankins, 'Humanism and the Origins of Modern Political Thought', pp. 118–41 as well as Charles G. Nauert, *Humanism and the Culture of Renaissance Europe*, Cambridge: Cambridge University Press, 2006. For the strain of humanism which has come to be known as 'civic humanism', see Hans Baron, *The Crisis of the Early Italian Renaissance*, Princeton: Princeton University Press, 1966; J.G.A. Pocock, *The Machiavellian Moment: Florentine Political Thought and the Atlantic Republican Tradition*, with a new afterword by the author, Princeton: Princeton University Press, 2003; and, for revisions, the essays in James Hankins (ed.), *Renaissance Civic Humanism: Reappraisals and Reflections*, Cambridge: Cambridge University Press, 2000. For direct humanist engagement with some of the most pressing political and military questions of the age, see also Nancy Bisaha, *Creating East and West: Renaissance Humanism and the Ottoman Turks*, Philadelphia: University of Pennsylvania Press, 2004 and Margaret Meserve, *Empires of Islam in Renaissance Historical Thought*, Cambridge, Mass.: Harvard University Press, 2008.

36 On the immense influence of scholasticism on later economic thought, see still Raymond de Roover, 'Scholastic Economics: Survival and Lasting Influence from the Sixteenth Century to Adam Smith', *The Quarterly Journal of Economics*, vol. 69, no. 2 (1955), pp. 161–190, on how Serra was received as a 'scholastic' also in the eighteenth century, see p. 182 as well as Salfi, *Elogio di Antonio Serra*, pp. 53–5. For the further Italian debate over whether Serra was a '*mercantilista*' or a '*liberista*', see Eugenio Zagari, 'Moneta e sviluppo nel "Breve trattato" di Antonio Serra', in Alessandro Roncaglia (ed.), *Alle origini del pensiero economico in Italia, I: Moneta e sviluppo negli economisti napoletani dei secoli XVII–XVIII*, Bologna: Il Mulino, 1995, pp. 15–36.

37 Serra's reliance on Telesio is a common trope, established by Salfi, *Elogio di Antonio Serra*, p. 69 and mentioned even in popular works like Luigi Accattatis, *Le biografie degli uomini illustri delle Calabrie*, Cosenza: Dalla Tipografia Municipale, 1869–1870, vol. II, p. 187.

the time, he quickly turned his efforts into a coherent assault on contemporary Aristotelianism. His celebrated *De rerum natura iuxta propria principia*, or *On the Nature of Things according to their Own Principles* appeared in 1565, and was followed by numerous other writings. Against the abstractions of Aristotelian philosophy, he presented an alternative, empirical vision by which knowledge was gained through sense experiences. The very first words following the title of his *De rerum natura* are indeed striking:

> That the construction of the world and the magnitude of the bodies contained within it, and the nature of the world, is to be searched for not by reason as was done by the ancients, but is to be understood by means of observation [*Mundi constructionem, corporumque in eo contentorum magnitudinem, naturamque non ratione, quod antiquioribus factum est, inquirendam, sed sensu percipiendam*].[38]

Experience, he argued adumbrating the essentials of an empirical epistomology, was the primary source of knowledge about the world. Leonardo da Vinci had already argued in his notebooks that 'all true sciences are the result of Experience which has passed through our senses', but it was only with Telesio that this Renaissance empiricism gained a large and vocal following in Italy.[39] Though Francis Bacon disagreed with Telesio on several, if not most points, he nonetheless identified him as the 'first of the moderns', and he would give birth to a flourishing local intellectual tradition in Southern Italy, popularized particularly by Sertorio Quattromani's Italian introduction to his thought and by the voluminous treatises in his defense published by Campanella.[40] In effect, the *Breve trattato*, and the codification of an empirical political economy in late Renaissance Naples, seems impossible to explain without the philosophical groundwork laid by Telesio.[41]

Serra, in other words, occupies a grey area between often conflicting historical traditions in the late Renaissance: he was at the cutting edge of Renaissance science and epistemology and participated in centuries-old practices of studying civil society in Italy, one ecclesiastical and one secular, but he was, like many

38 Bernardino Telesio, *De rerum natura iuxta propria principia*, ed. Cesare Vasoli, Hildesheim: Georg Olms Verlag, 1971, p. 1.

39 Leonardo da Vinci, *Notebooks*, eds. Irma A. Richter, Theresa Wells, and Martin Kemp, Oxford: Oxford University Press, 2008, p. 7.

40 Quoted and discussed in Neil Cleveland Van Deusen, *Telesio: The First of the Moderns*, New York: Columbia University Press, 1932, p. 88; John A. Marino, 'On the Shores of Bohemia: Recovering Geography', in *id*. (ed.), *Early Modern History and the Social Sciences: Testing the Limits of Braudel's Mediterranean*, Kirksville: Truman State University Press, 2002, pp. 3–32.

41 On Telesio's influence on Neapolitan economic thought, see still Giorgio Tagliacozzo (ed.), *Economisti napoletani dei sec. XVII e XVIII*, Bologna: L. Cappelli, 1937.

'mercantilists', also the product of, and responded to, an immediate social and economic crisis in the Kingdom of Naples. All these traditions shed light on the *Breve trattato*'s historical significance, and merit more detailed contextualizations. Before exploring the different traditions in which Serra partook, however, it is necessary to briefly adumbrate the economic culture and imaginary of Renaissance Italy, the various ways in which relatively newly established institutions—'modern' patterns of capitalist consumption and interaction as well as the revolutionary advent of sustained economic development—and global patterns of trade interacted with established traditions of moral and political thought at the time, as well as the various ways in which man's relation to his material surroundings began to be conceptualized and, eventually, theorized.[42]

The Renaissance, deriving its name from the rebirth of civilization following the proverbial Dark Ages, was a period of immense artistic, scientific, and of course economic growth in Italy, a period in which its numerous republics, principalities, and a lone Kingdom enjoyed a new sense of independence and power relative to the rest of Europe. Its lands and polities had been contested by France and the Holy Roman Empire until the end of the thirteenth century, and would be actively fought over again by Spain and France from the early sixteenth century (earlier in the southern Kingdom of Naples), but for two radiant centuries Italians were free to pursue their own ends. Far from leading to introspection, this new-found autonomy galvanized radical internationalist forces, manifesting in travel, trade, and cultural transfers.[43] As John Najemy has assessed, 'by 1300 the independence of Italy's main cities made them workshops of politics and government, engines of wealth, and innovative centres of culture as no European cities had been since antiquity'.[44] The only city in Europe outside of Italy to sport more than 100.000 inhabitants in the year 1300 was Paris, and Naples' 150.000 literally dwarved London's 40.000. By the year 1500, on the eve of the great invasions of the peninsula, Angus Maddison has calculated that GDP per capita in Italy, measured in 1990 US$, was $1100, compared to $762 in England, $754 in the Netherlands, and $724 in France. In terms of the relative concentration of wealth and of the international scope of its economic system, in short, the Italian peninsula was unequalled until the seventeenth century.[45]

42 For a similar study of the French Renaissance, see Philippe Desan, *L'imaginaire économique de la Renaissance*, Fasano and Paris: Schena Editore and Presses de l'Université de Paris-Sorbonne, 2002.

43 William J. Bouwsma, *The Waning of the Renaissance, 1550–1640*, New Haven: Yale University Press, 2002.

44 John M. Najemy, 'Introduction: Italy and the Renaissance', in id. (ed.), *Italy in the Age of the Renaissance: 1300–1550*, Oxford: Oxford University Press, 2004, 1–17, p. 4.

45 Angus Maddison, *The World Economy*, 2 vols., Paris: OECD Publishing, 2006, vol. I, pp. 56, 92.

This was the result of a long-term process of economic realignment at the intersection of several 'world regions', as economic historians have come to call the different building-blocks of the global economy around the turn of the first millennium AD. Already in the ninth century, Italian merchants connected the newly emerged Carolingan Empire across the Alps with the Byzantine Empire of New Rome as well as the Islamic World, the only area at the time with direct commercial ties to all other regions of the Eurafrasian landmass, stretching from present-day Capetown to the Kamchatka Peninsula and from Singapore to Lisbon. Surrounded by seas in the middle of the Mediterranean, the city-states of Italy, surviving relatively intact from Roman times, were able to serve as middlemen bringing European raw materials and precious metals eastwards in exchange for luxuries and manufactured goods for the courts of Western Europe. By the year 1000, the different regions of the Eurafrasian landmass had already come to specialize in the export of certain goods that, in some cases, literally would travel ten thousand kilometres along commercial routes—the mythical Silk Road dating from prehistoric times being the most famous—by foot, caravan, and sail in a truly global network of exchanges which saw silks, spices, and rubies from Southeast Asia pay for the slaves, swords, and raw materials of Europe.[46]

Gradually, however, what economists now would call 'import substitution' took place as Italian entrepreneurs began to follow the leads of their perceived economic superiors, producing domestically the manufactures they hitherto had imported from Byzantine and Islamic lands. By imitating and eventually emulating Eastern wares—mainly woollen and silk textiles, glass, soap, paper, and ceramics—Italian city-states such as Milan, Lucca, Florence, and Venice arrived at the point where they could turn the tables, importing raw materials and exporting manufactured goods not only to Northern Europe but also to the Levant and from there onwards, in the footsteps of the Venetian Marco Polo, throughout the Eurafrasian network of trade. Doubtlessly spurred also by their lucrative role in the Crusades and by the European religious monopoly enjoyed by Rome at the time, Italy quickly became the center of economic gravity in the Western World, importing raw materials like wool from faraway England to fuel its immense export economy of luxury goods, manufactures, shipping, and financial services. The extent of Italian trading operations *before* the so-called

46 Ronald Findlay and Kevin H. O'Rourke, *Power and Plenty: Trade, War, and the World Economy in the Second Millennium*, Princeton: Princeton University Press, 2007, p. 45 and *passim*; Richard A. Goldthwaite, *The Economy of Renaissance Florence*, Baltimore: Johns Hopkins University Press, 2009, pp. 3–34; Christopher I. Beckwith, *Empires of the Silk Road: A History of Central Eurasia from the Bronze Age to the Present*, Princeton: Princeton University Press, 2009, p. 254; Elena Efimovna Kuzmina, *The Prehistory of the Silk Road*, ed. Victor H. Mair, Philadephia: University of Pennsylvania Press, 2007.

'Age of Discovery' is testified to by the Florentine Francesco di Balducci Pegolotti's remarkable statement in the early 1340s that travel by land in Marco Polo's footsteps from Crimea to Beijing was 'perfectly safe, whether by day or by night'.[47] Already from the late Middle Ages, however, a division of labour had developed internally on the Italian peninsula, whereby a similar pattern of trade divided the Northern city-states from the Kingdom of the Two Sicilies, Southern raw materials systematically being exchanged for Northern manufactures.[48] This was the economic context, and the global perspective, in which the artistic, literary, and philosophical ferment of Renaissance Italy took place.[49]

But if Medieval and Renaissance Italy rightly is famed for commerce and finance, as emblematically embodied in the Medici family of Florence, large parts of Italy's wealth at the time derived from the real economy of its manufacturing industries, and particularly so from the textile business. Already in the year 1300, approximately one in six inhabitants of Florence—men and women—worked in woollen manufacturing, and the city's cultural and economic growth, like other major centers on the peninsula, was entirely dependent on an asymmetrical pattern of trade with the rest of the world, by which they essentially imported raw materials and exported manufactured goods.[50] The relative wealth urban centers in Italy amassed as a result of these economic dynamics had profound cultural consequences which again played into their economic practices. As a result, Italian society was thoroughly commercialized between the fourteenth and the sixteenth centuries, not only in terms of existing institutions and increasing levels of social and professional mobility, but also in terms of people's experience of everyday life, their way of appreciating art and approaching the world through a mercantile register of weights, measures, and exchanges. Renaissance man, in short, was a 'commercial man', something which saturated all aspects of Renaissance culture.[51]

This is evident also from the work of the perhaps most representative Renaissance novelist, Giovanni Boccaccio, who worked for years as a banker

47 In Findlay and O'Rourke, *Power and Plenty*, p. 107.

48 David Abulafia, *The Two Italies: Economic Relations Between the Norman Kingdom of Sicily and the Northern Communes*, Cambridge: Cambridge University Press, 1977.

49 See generally Goldthwaite, *Economy of Renaissance Florence*, pp. 6–7; Philip Jones, *The Italian City-State: From Commune to Signoria*, Oxford: Oxford University Press, 1997, pp. 152–332; Enrico Fiumi, *Fioritura e decadenza dell'economia fiorentina*, Florence: Olschki, 1977. For an example of precisely how cosmopolitan merchants were at the time, see the 'Ricordi' of Bonaccorso Pitti, in *Mercanti scrittori*, pp. 341–503.

50 Goldthwaite, *Economy of Renaissance Florence*, p. xi; John M. Najemy, *A History of Florence: 1200–1575*, London: Blackwell, 2006, pp. 101–102.

51 Michael Baxandall, *Painting & Experience in Fifteenth-Century Italy*, 2nd edition, Oxford: Oxford University Press, 1988, pp. 86–87; Goldthwaite, *Economy of Renaissance Florence*, p. 587.

for the Florentine Bardi family in Naples. Trade, goods, travel, and exchanges are structuring elements of his stories, and the merchant is one of their unmistakable types, in fact a type so recognizable as to be repeatedly donned as a mask by others, and a vital player in that playful world of *The Decameron* alongside concupiscent nobles, libidinous monks, and voluptuous maidens.[52] But the importance of work and industry for earthly success echoes even in the most profound reaches of late Renaissance popular culture. This was the case with the unfortunate Niccolò Pellizzaro, a peasant from Villa in Carnia, who was condemned by the Inquisition in 1595 for maintaining 'that the benedictions which priests pronounce over fields, and the holy water which they sprinkle over them the day of Epiphany, in no way help the vines and trees to bear fruit; only dung and the industry of man do that'.[53] Commercial society gradually came to include rural peasants as well as urban mercantile elites, and, for a few brilliant centuries, Italy came to decide the fate of continents. Unknowingly, however, Serra wrote in the deep twilight of this Renaissance, the culture he was a product of already in relative decline. Larger forces were at work radically recasting the global economy, and the future lay not in the Mediterranean basin but in the vast Atlantic, its dominant player England, not Venice. But if the *Breve trattato* was a swan song of the Renaissance, its tune was unmistakingly modern.

Commerce and the Common Good

The revolutionary nature of Serra's *Breve trattato* emerges particularly clearly when one considers it in the rich context of Renaissance theories of good government. Admittedly, and though they were something of a mantra of political life at the time, the pervasive if fluid idioms of good government (*buon governo*) and the common good (*ben comune*) never took on an unambiguous shape during the centuries of their usage, and they are highly contested in historiography.[54] Yet, it remains that the most celebrated ways of understanding these categories had little to say about the role of economic life and the possibility, or even desirability, of successful economic policies. Dante, for one, dreamt of a universal state on the model of a more just and resilient Rome,

52 Eg. Giovanni Boccaccio, *The Decameron*, ed. G.H. McWilliam, London: Penguin, 1995, pp. 76, 764–783.

53 In Carlo Ginzburg, *The Night Battles: Witchcraft and Agrarian Cults in the Sixteenth and Seventeenth Centuries*, trans. John and Anne Tedeschi, Baltimore: The Johns Hopkins University Press, 1983, p. 23.

54 On which see Quentin Skinner, 'The Vocabulary of Renaissance Republicanism: a Cultural *longue-durée*?', in Alison Brown (ed.). *Language and Images of Renaissance Italy,* Oxford: Oxford University Press, 1995, pp. 87–110.

a peacefully static, Christian universal monarchy awaiting the Second Coming, and the geographically more limited vision of the late works of Petrarch insisted only on the importance of individual rulers manifesting love, virtue, and wisdom.[55] But even as the economic might of the Italian city-states neared its apex relative to the rest of Europe, most political theorists declined to engage with the phenomenon. The same is true of one of the world's most celebrated pieces of political art, Ambrogio Lorenzetti's 1338–39 fresco cycle on good and bad government in Siena. Painted at the very fountainhead of Europe's economic miracle in the early Renaissance, it still testifies to the complex relationship between politics and the economy at the time.

Entering the chancellery's room in the Palazzo Pubblico, one is immediately confronted with the consequences of bad government: the fiendish form of Tyranny overpowers all visitors, a beastly despot with Justice bound at his feet, reigning over a mottled vista of civil disorder. Outside the city walls, forlorn fields, haunted by the deathly figure of *Timor* (fear), are harrowed by thugs and robbers; inside, houses collapse, violence rules, and only the weaponsmith enjoys booming business. Its poor condition only adds to the fresco's force. The entropic consequences of bad government can be too easily forgotten, for bad government does not leave rich histories to be reconstructed, only brief glimpses of suffering, ruined cityscapes, and the muffled sounds of rape. To the right of the fresco of bad government and opposite it, the sprawling, fully restored radiance of good government thus takes on added mnemonic significance: in addition to laying the groundwork of the common good, it can also act as an *aide-mémoire* to prompt needed reforms. Virtues like Justice and Concord rule through the Common Good, which oversees a thriving city full of merchants, schools, and merriment. In a striking scene, one sees workers erecting a tower in the background—a rare Renaissance image of construction and active economic development—and the golden hues of the surrounding countryside speak of abundant harvests and a healthy interdependence between urban centre and rural hinterlands.[56] But though there are flamboyantly

55 Dante Alighieri, *Monarchy*, ed. Prue Shaw, Cambridge: Cambridge University Press, 1996; Francesco Petrarca, *Letters of Old Age (Rerum senilium libri*), translated by Aldo S. Bernardo, Saul Levin, and Reta A. Bernardo, New York: Italica Press, 2005.

56 For an attractive set of reproductions and analyses, see Randolph Starn, *Ambrogio Lorenzetti: Palazzo Pubblico a Siena*, Turin: Società Editrice Internazionale, 1996. On the political mentalities conveyed by Lorenzetti's frescoes, see particularly Nicolai Rubinstein, 'Political Ideas in Sienese Art: The Frescoes of Ambrogio Lorenzetti and Taddeo di Bartolo in the Palazzo Pubblico', *Journal of the Warburg and Courtauld Institutes*, vol. 21, no. 3/4 (1958), pp. 179–207 and Quentin Skinner, 'Ambrogio Lorenzetti and the portrayal of virtuous government' and 'Ambrogio Lorenzetti on the power and glory of republics', both in *id*., *Visions of Politics*, vol. 2: *Renaissance Virtues*, pp. 39–117. On its economic imagery in context, see Evelyn Welch,

economic repercussions of good and bad government in Lorenzetti's cycle of frescoes (some of them, like the busy weaponsmith and the rising tower, indeed quite astute), they never take on a leading role: as for Dante's mentor Brunetto Latini before him and Niccolò Machiavelli after, for Lorenzetti the paradigmatic politics of the 'common good' produced peace and generalized wealth, tyranny and war only misery. 'The Holy Virtue' of justice, an inscription under Good Government indeed reads, 'gives rise to every useful, necessary and delightful civil effect'.[57] Wealth, in short, was a consequence rather than a cause of the common good.

As the London merchant and pamphleteer Nicholas Barbon noted with some surprise in 1690, 'Machiavel… though he lived in a Government, where the Family of Medicis had advanced themselves to the Soveraignty by their Riches, acquired by Merchandizing, doth not mention Trade, as any way interested in the Affairs of State'.[58] And, more influentially for the canon of intellectual history, David Hume thought, in his bestselling *Essays* six decades later, that

> Trade was never esteemed an affair of state till the last century; and there scarcely is any ancient writer on politics, who has made mention of it. Even the Italians have kept a profound silence with regard to it, through it has not engaged the chief attention, as well of ministers of state, as of speculative reasoners. The great opulence, grandeur, and military atchievements of the two maritime powers [Venice and Genoa] seem first to have instructed mankind in the importance of an extensive commerce.[59]

Much as Montchrétien did at the beginning of the seventeenth century, Hume identified Venice and Genoa as the places where modern political economies first took shape, but were these authors right to say that Italians themselves had ignored these developments in the Renaissance, that political economy by default was some British innovation?

Shopping in the Renaissance: Consumer Cultures in Italy 1400–1600, New Haven: Yale University Press, 2005, pp. 23–32. On trade as a unifying principle of the fresco, yet a consequence, see Lianna Farber, *An Anatomy of Trade in Medieval Writing: Value, Consent, and Community*, Ithaca: Cornell University Press, 2006, pp. 180–1. On why the cycle still appeals so much to modern viewers, see Wolfgang Drechsler, *Good and Bad Government: Ambrogio Lorenzetti's Frescoes in the Siena Town Hall as a Mission Statement for Public Administration Today*, Budapest: Open Society Institute, 2001.

57 In Skinner, 'Ambrogio Lorenzetti on the power and glory of republics', p. 96.

58 Nicholas Barbon, *A Discourse of Trade,* London, 1690, pp. A3v–r.

59 David Hume, *Political Essays*, ed. Knud Haakonssen, Cambridge: Cambridge University Press, 1994, p. 52.