

VENICE
THE JEWS
AND EUROPE
1516-2016

Marsilio

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JEWES AND CREDIT
IN EARLY MODERN EUROPE
AND THE MEDITERRANEAN:
FROM USURY
TO INTERNATIONAL TRADE

Francesca Trivellato

When we place the word *Jews* next to the word *credit*, the image of Shylock, the quintessential usurer, almost invariably comes to mind. It is an association rooted in history. Across the Italian peninsula, after the thirteenth century, the Church and secular governments confined most Jews to moneylending and promoted the representation of Jews as rapacious speculators intent on exploiting the Christian commonwealth. The Jewish usurer thus became both a historical figure and a metaphor. As a metaphor, it stood in for all greedy and illegitimate economic behavior, whether carried out by Jews or by Christians. This dual medieval construction of usury has left a profound mark on the history of Jews and the history of credit in the Western world. But it would be wrong to assume that across early modern Europe and the Mediterranean, all Jews were moneylenders. During the sixteenth century, as the first globalization of European commerce ensued, certain segments of the Jewish diaspora participated in far-flung mercantile networks. The Republic of Venice led the way in promoting new economic and social roles for these Jewish merchants and, in so doing, favored the creation of new forms of Christian-Jewish credit relations, which in turn contributed to a greater integration of Jewish merchants in Venetian society. The process, however, remained incomplete and did not erase preexisting prejudices. The first inhabitants of the Ghetto established in Venice in 1516, the so-called Italian-German Jews, were allowed to carry out only two economic activities: pawnbroking and the retail of secondhand clothes. They could lend money on pawned objects of little value (no more than three ducats) at the official interest rate of 5 percent per year. This service was meant to support poor Christians throughout the city. The retail of secondhand clothes was not a lucrative occupation; moreover, the government demanded that those Jews dealing in used goods furbish the temporary residences of foreign ambassadors without compensation. In 1624 the charter once again prohibited Italian-German Jews from dealing in any new merchandise.¹ In short, the first long-term Jewish residents in sixteenth- and seventeenth-century Venice conformed to the medieval economic and ethical model for Jewish-Chris-



tian coexistence and, as a consequence, also remained targets of the most insidious stereotypes.

But the creation of the Ghetto in 1516 also coincided with the beginning of Venice's commercial decline and the Portuguese expansion in the Indian Ocean. Spices and textiles that used to arrive from Egypt and Syria along caravan routes now also reached Lisbon and Antwerp on board ships sailing around the Cape of Good Hope. Meanwhile, Venice had to fend off the rise of the Ottoman Empire and northern European powers like the English and the Dutch in the eastern Mediterranean. One of the measures taken by the Republic to counter its rivals consisted in extending new privileges to Jewish traders from the Iberian Peninsula (where Jews had been forced to convert to Catholicism during the 1490s), many of whom had found refuge in the Ottoman Empire. These were the Jews most involved in trade across the Mediterranean, the Balkans, and, increasingly, the Atlantic and Indian Oceans. Some of them owned a few large merchant houses, and others oversaw small family firms. In the eyes of Christian authorities and populations alike, Jews exerted a dominant position in international trade—hyperbole that Jewish leaders did not correct when it could help them to gain favors for the entire community. In fact, only in Salonica (modern-day Thessaloniki), the sole city with a predominantly Jewish population in the mid-sixteenth century, did Jews control much of the manufacturing and export of textiles.

When, in 1541, the Senate invited “Levantine Jewish merchants” (that is, those residing in the Ottoman Empire) to settle in the Ghetto, it ruled that “they may not engage in banking [that is, pawnbroking] or the secondhand trades or in any employment other than pure mercantile activity.”² In other words, the Venetian government not only conferred upon them commercial privileges that until then had been the prerogative of its patrician and citizen classes, but also assigned to them economic roles that distinguished them from the Italian–German Jews. In 1589, the Venetian authorities went even further. Answering a petition from “Levantine, Spanish, and other Jewish merchants living in Venice with their families,” the Republic issued a new charter whose intended beneficiaries were the so-called New Christians—that is,

those Jews who had been forcibly baptized in Spain after 1492 and in Portugal after 1497. Anyone who had been baptized but did not live as a faithful Christian could be charged with being an apostate. In defiance of canon law and with the goal of protecting the assets of the Iberian refugees, the Venetian government decided to grant all New Christians immunity from the Inquisition as long as they lived within the confines of the Ghetto as Jews. In addition, in case of war, Venice pledged to hold neither Jews nor their belongings hostage.³ This time, no explicit prohibition was made against Jews becoming involved in petty loans or secondhand retail trade, but the context made clear that the 1589 charter's goal was to woo merchants of high social rank who would revamp Venice's commercial prowess and not meddle in low-level credit transactions.

The Medici grand dukes of Tuscany followed Venice's example when, in 1591–1593, they issued special invitations to Jews fleeing Spain and Portugal, but stated that, in order to become full-fledged members of the Jewish Nation of Livorno, they had to “tend to wholesale trade” and “to any type of economic activity except secondhand cloth dealing.”⁴ Several other provisions were tailored to enhance the socioeconomic status of the refugees. Jews in Livorno were exempted from wearing a distinctive sign (in defiance of an issue ordered by the Lateran Council in 1215 and universally applied throughout the Catholic world); they were permitted to own real estate (with full property rights they did not enjoy in Venice), forgiven all debts incurred abroad as long as they did not involve criminal activity, allowed to travel freely, and granted the right to own slaves and employ Christians as domestic servants and wet-nurses. Furthermore, all their commercial papers—account books, letters, contracts, and the like—were admitted as proof in court. Finally, in Livorno, no walled ghetto was ever built and Jews mingled with non-Jews even more than elsewhere: The wealthiest among them owned houses next to those of local Christian notables along the main street, where civic and religious ceremonies were held; several Jewish landlords, then, rented portions of their homes to poor Christians and even to free Muslims.

Elsewhere, too, the involvement of Iberian Jews in international trade gave rise to new legal arrangements for their settlement. From 1551 to 1723, the French crown welcomed Jews crossing the border with Spain to take up residence in Bordeaux but only with the status of “Portuguese merchants.” The French thus admitted tacitly that a good many of these merchants secretly practiced Judaism. The rulers of Amsterdam, by contrast, devised the most tolerant policies of the period: Jews were allowed to build majestic synagogues but, like all other merchants, were required to use the city's many public services and institutions devised to promote as impersonal a credit market as possible. Banned from most craft guilds, they nonetheless acquired considerable influence in the Dutch and Atlantic trade and came to own sugar and tobacco plantations.

All these provisions had an impact on the daily transactions between Jewish and Christian merchants because long-distance trade was inseparable from credit. To make funds available to their agents abroad, merchants could in theory put coins or silver bars on the back of a donkey or on board a ship. But to do so meant to risk that their silver might be seized by brigands or washed away in a storm. It was far safer to resort to bills of exchange, financial instruments thanks to which merchants could remit funds in most corners of the globe without fearing that those funds would be lost or confiscated. In the hands of the most expert among these traders, bills of exchange could also become purely speculative instruments and thus gave rise to an early separation between commerce and finance.

Bills of exchange, like marine insurance, were credit contracts that differed radically from pawnbroking because they did not require any collateral. Instead, a merchant's reputation rather than goods stood in for collateral. After the sixteenth century, Jewish merchants—and those of Iberian descent most particularly—became ever more entangled in webs of commercial credit not only with each other but also with non-Jews. When choosing an agent with whom to trade from one region or one continent to the other, they often resorted to relatives or coreligionists, but they also did not shy away from hiring non-Jews whenever it was useful or necessary.⁵

The few surviving portraits of affluent Iberian Jews living in Venice, Livorno, and Amsterdam painted in the eighteenth century show them in poses and attire that render them virtually indistinguishable from local commercial elites. State regulations and the pursuit of profit both ensured that commercial credit tied the interests of merchants from all different groups. Yet Europe's commercial society never became insensitive to religious prejudice. Christian travelers to the Levant repeatedly accused Jewish merchants of overcharging their French and English counterparts. When in 1720 the stocks of the South Sea Company in London burst into thin air, causing one of the earliest stock market crashes with international ramifications, satirical engravings and pamphlets blamed Jews as one of the main causes of the financial collapse. These accusations had no foundation. Rather, they resurrected deep-seated medieval stereotypes now adapted to the new reality of international trade: thus the medieval usurer became the modern reckless speculator. The two figures represented two sides of the same coin: both depicted Jews as possessing unique commercial know-how and power, which they deployed solely to the detriment of Christian society. In the end, remarkable changes and equally notable continuities characterized the relationship between Jews and credit during the medieval and early modern periods.

¹ The original charter can be read in B. Ravid, *Economics and Toleration in Seventeenth-Century Venice. The Background and Context of the Discorso of Simone Luzzatto* (Jerusalem, 1978), 106–113 (cit. 112).

² The Senate decree appears in B. Ravid, “The Religious, Economic and Social Background of the Context of the Establishment of the Ghetti of Venice,” in *Gli Ebrei e Venezia. Secoli XIV–XVIII*, ed. G. Cozzi (Venice, 1987), 211–260 (cit. 251). A partial English translation is in *Venice: A Documentary History*, eds. D. Chambers, and B. Pullan (Oxford, 1992), 344.

³ The 1589 petition and ratification are published in the appendix to B. Ravid, “The First Charter of the Jewish Merchants of Venice, 1589,” in *Association for Jewish Studies Review*, 1 (1976), 187–222. Excerpts in English are in *Venice*, 346–349.

⁴ The privileges issued in 1591–1593 are reproduced in R. Toaff, *La Nazione Ebraica a Livorno e a Pisa (1591–1700)* (Florence, 1990), 419–431 (cit. 428). My translation.

⁵ F. Trivellato, *The Familiarity of Strangers: The Sephardic Diaspora, Livorno, and Cross-Cultural Trade in the Early Modern Period* (New Haven, 2009).

page 365 [cat. 100.] *Nobile al banco*, from G. Grevembroch, *Gli abiti de' veneziani, di quasi ogni età, con diligenza raccolti e dipinti nel secolo XVIII*, second half of the eighteenth century, detail