

of dispute resolution at the Mercanzia and of the disputes among printers, stationers, booksellers, and wool manufacturers; partnerships and joint ventures in the printing industry; the market for books in Florence; printing on commission; the relationship of the “new art” to the established guild structure, and many others. If this concise and diligent economic biography has one flaw, it is precisely that Böninger too often refuses to stray from the archival data he has unearthed to paint a richer (if necessarily more impressionistic) picture of the political and especially intellectual milieu in which Niccolò di Lorenzo lived and worked—what he calls at one point the “shared . . . cultural background” of the protagonists of the new art of printing (p. 29).

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Quantitative Studies of the Renaissance Florentine Economy and Society. *By Richard T. Lindholm.* London: Anthem Press, 2017. 350 pp. Illustrations, glossary, bibliography, index. Hardcover, \$115.00. ISBN: 978-1-78308-636-8.

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#### Reviewed by Francesca Trivellato

This book is not structured around a specific historical question. Rather, it covers key topics concerning economic and demographic changes in Florentine society from the fourteenth to the sixteenth centuries, each one arguably chosen depending on the availability of data in the secondary sources. Richard Lindholm broaches several themes: the relationship between the seasonality of plague mortality and interest rates (chapter 1); fluctuations of the interest rates on the public debt (chapter 2); wealth distribution by household conditional on occupation (chapter 3); economic segregation or integration by neighborhood (chapter 4); the homeownership rate across the city (chapter 5); the life cycle of personal wealth accumulation (chapter 6); the predominance of large or small firms in the woolen industry (chapter 7); women’s labor participation and compensation levels (chapter 8); and the form and size of business enterprise (chapter 9).

In spite of this fragmented structure, the volume’s coherence stems not only from its application of modern economic theory to the past but also from its overall view that “Renaissance urban capitalism was well developed even if there are questions about rural capitalism” (p. 198).

Lindholm espouses a literal if narrow reading of Jacob Burckhardt's idea that during the Renaissance, equality between social groups increased (the principal promoter of this idea among today's economic historians of Florence is Richard Goldthwaite, whom Lindholm mostly seconds). His contribution consists in the attempt to prove the point statistically.

Every chapter intervenes in polarized scholarly debates. The book's third section (chapters 6 to 9) will be of particular interest to business historians. It focuses on the prized Florentine woolen industry using both aggregate data and the private papers of one woolen firm from the 1550s (owned by the Medici-Tornaquinci) kept at the Harvard Business School. Lindholm argues that the woolen industry's market structure was competitive, with a low level of firm concentration. He rejects the view that the putting-out system was inefficient, demonstrating instead that, adopted in concert with the guild system, it reduced risks for producers. It is not clear why in spite of classic studies by Maurice Carmona, Federigo Melis, and others, Lindholm believes that "there was no such thing as limited liability in Cinquecento Florence" (p. 251). Still, it does remain a puzzle why so few entrepreneurs availed themselves of this legal form (Francesca Trivellato, "Renaissance Florence and the Origins of Capitalism: A Business History Perspective," *Business History Review* [2020]).

Few scholars today apply sophisticated quantitative methods to the study of the pre-1700 European economy, and Lindholm should be commended for doing so. He relies almost entirely on published data, but fortunately, such data are plentiful in the case under examination, beginning with the famed 1427 *catasto*, a fiscal record corresponding to the first levy of direct taxes on movable and immovable capitals in Tuscany. In the 1970s, David Herlihy and Christiane Klapisch-Zuber pioneered the quantitative study of this source, which contains extraordinarily detailed household-level data. Lindholm is a rare holder of doctorates in both history and economics, each from the University of Chicago—a dual training that equipped him with far more advanced statistical methods than those employed by most historians. Each chapter of the book ends with an appendix illustrating the statistical methods applied in the preceding pages. Thanks to these tools, Lindholm's approach yields some novel findings and hypotheses.

The book's strength, however, is also its weakness. The downside of Lindholm's use of economic models to test the coherence of historical interpretations is that, in spite of his occasional claims to the contrary, the author makes anachronistic statements. For example, he calls Florence "a city of opportunity," arguing that if measured by taxable wealth among the most privileged guild members, wealth inequality in 1427 Florence was less pronounced than Herlihy and Klapisch-Zuber had

demonstrated (p. 78 ). However, Lindholm does not consider that women were excluded from the guild leadership, so any household that was headed by a widow, for example, was excluded from this opportunity. This omission is particularly striking given that later in the volume he reproduces a table compiled by Herlihy and Klapisch-Zuber showing that the taxable wealth of households headed by women in 1427 was significantly lower (292 florins on average) than that of households headed by men (860 florins) (p. 171).

Chapter 4 argues that in the fifteenth century, “neighborhoods were clearly integrated, and there was no trend toward segregation,” but it does not ask what “integration” meant at the time—namely, that a few wealthy families dominated the life of a neighborhood, promoting structures of patronage that went beyond pure economic stratification (p. 119). Other comparisons with the contemporary United States are equally dubious, including the statement that “modern American manufacturing firms generally operate using primarily employees and not subcontractors,” while Florentine silk and wool companies did the opposite (p. 190).

Comparing the wages of male and female weavers, Lindholm writes that “women received equal pay for equal work but wove less valuable cloths and therefore were paid less for each cloth” (p. 212). He attributes this labor stratification not to restrictions on women’s roles in guilds but to a deliberate choice made in the context of the household: “Women maintained a more flexible schedule and saved time to do something else” (p. 232). This is a distorted analysis of both past and present patterns of women’s participation in labor markets. In fact, women were forbidden from becoming masters (the better-remunerated positions in the guild hierarchy) and gender pay discrimination persists today, even when the notion of choice with regard to the life-work balance is more pertinent (Claudia Goldin, *Career and Family: Women’s Century-Long Journey toward Equality* [2021]).

The editing throughout the volume is not impeccable, and mistakes of form and substance generate some confusion. For example, “arte maggiore” should be “arti maggiori” (pp. 71, 114–17, and *passim*), and the Levant Company was not a joint-stock company but a trading cartel with a royal charter (pp. 256–57).

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