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Jewish Merchants in Renaissance Italy

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In Shakespeare's *Merchant of Venice*, Bassanio, a noble Venetian, visits Shylock the Jew to ask for a loan of 3,000 ducats, which he intends to pay back in three months. The loan is to be secured by his dear friend Antonio, a generous, if a bit ingenuous soul, who is, however, most importantly a Catholic merchant based in Venice who ably directs sizable overseas shipments. In deciding whether or not to grant the loan and at what interest rate, Shylock reflects on the nature of Antonio's business:

He hath an argosy bound to Tripolis, another to the Indies, I understand moreover upon the Rialto, he hath a third at Mexico, a fourth for England, and other ventures he hath squand' red abroad, —but ships are but boards, sailors but men, there be land-rats and water-rats, water-thieves and land-thieves, (I mean pirates), and then there is the peril of waters, winds, and rocks" (Act I, Scene 3).

When he evaluates Antonio's solvency, Shylock therefore proceeds in the way customary at the time: he does not ask the Venetian merchant for a deposit, instead using the tools at his disposal (experience and circulating information rather than statistical data) to calculate the probability that the guarantor's investments would survive the risks of the sea, pirates and shipwrecks included. I would add, incidentally and for accuracy's sake, that the Jewish lender's calculations did not account for the fact that Venetian merchants from that period were in the habit of insuring both ships and goods, although insurance policies never provided full coverage. In any case, after completing his calculations, Shylock concluded: "the man is notwithstanding sufficient—three thousand ducats—I think I may take his bond."

Up to this point, the celebrated play is realistic in many ways, and indeed a few historians have even searched the archives looking for the names of merchants who really lived in the Venice ghetto during the sixteenth century who might have served as a model for Shakespeare, although of course the English playwright's genius is not to be measured in terms of his adherence to reality. However, the next step in the story is utterly unrealistic and yet has fascinated theater-goers, readers and scholars alike: the infamous pound of flesh that Shylock requires as a security. This is, of course, a paroxysmal literary strategy, which draws on and at the same time pushes to the extreme an anti-Semitic tradition according to which the Jewish merchant was always and only bent on bringing his Christian debtors to ruin. Shylock himself recognizes its paroxysmal nature, describing it as a "merry bond" when he arranges with Antonio to draw up the agreement at a notary's.

In the figure of Shylock, the late-medieval stereotype of the Jewish pawnbroker, caricatured to the extreme, is therefore projected onto the sociological figure of the early-modern Jewish merchant, who built up dense networks of commercial credit with merchants of every religious denomination without requiring material security for their bonds, instead undertaking the meticulous examination, as Shylock did at first, of the information available concerning the reliability of the contracting party. The figure of the early-modern Jewish merchant was new when the first edition of Shakespeare's *The Merchant of Venice* appeared (it was published in 1600), and indeed originated in Italy, or more specifically, in Venice and Leghorn.

Between the late thirteenth and late fifteenth centuries, small Jewish communities were established in cities of various size in central-northern Italy, in the wake of agreements (*condotte*) negotiated between Jewish bankers and local authorities. In exchange for opening a pawnshop at the disposal of the city's poor, and sometimes special moneylending services for the prince or the town coffers, the *condotte* granted a few assurances necessary to Jewish life, including minimal freedom of cult and religious education, the right to bury their dead and practice kosher butchery, and the physical safety and inviolability of the proprietary rights of the bankers themselves. This model for the control and regulation of Jewish communities in late-medieval Italy corresponded to the norms and premises of the fourth Lateran Council (1215), which had forced Jews to wear distinguishing dress in order to minimize mixing with Christians and render their subordination visible. Moreover, Constitution 67 of the same Council maintained that the Church, the owner of vast expanses of land and enmeshed in broad credit networks, was a victim of excessive interest rates (*graves et immoderatae usurae*) charged by Jews who managed their tithes. In the late fifteenth century, the Franciscan friars founded mounts of piety (an institution recognized by Rome in 1515) that offered consumer loans at extremely low interest rates, sending the Jewish banks into crisis (Milano 1963; Todeschini 2018).

The progressive decline of the Jewish pawnshop in the late fifteenth century coincided chronologically with epochal transformations in Europe and the world. In 1492, sponsored by the crown of Castille and Aragon, Christopher Columbus reached the Caribbean and, in so doing, threw open the American continent for European conquest. The same year, the Spanish monarchs decreed the mass expulsion or forced conversion of the kingdom's Jews. Five years later, in 1497, the Jews who had left Spain to take refuge in Portugal, probably numbering around 80,000, were subjected to the same fate. Finally, in 1498, Vasco da Gama led a Portuguese fleet to India, rounding the Cape of Good Hope and thus opening up a sea route that created competition for the caravans that had for centuries

[illegible]

brought spices and other Asian products to the coasts of the Middle East and Egypt, where contingents of savvy Venetian merchants awaited them.

These events had direct repercussions on the major trading powers of Italy, undermining their hard-won hegemony. In response to the changes in the axes of international trade, the Republic of Venice and the Grand Duchy of Tuscany implemented, among other things, new policies designed to attract the Jewish minority. The processes triggered by these policies led to the rise in the seventeenth century of a Sephardic oligarchy in Venice and Leghorn, which enjoyed unprecedented social recognition and ample legal rights. Meanwhile, the establishment of new economic hierarchies and new legal statutes within the Venetian Jewish community during the sixteenth century led to the marginalization of Italian and Ashkenazi Jews and the rise of a new figure, the Sephardic merchant. Who was, in many ways, more similar to Antonio than Shylock.

Until 1516, a small community of Jewish lenders had lived in Mestre and only worked in Venice during the day. The heavy financial burdens of the Italian Wars had led the government of the Republic to request sizeable contributions from various Jewish communities in the hinterland, in addition to the ones due in times of peace. For the same reason, in 1516 the Venetian Senate decided to grant the Jews a peripheral area of the city, in the parish of San Girolamo (Cannaregio), with two entrances that were to be closed every night. It seems that 700 Jews fleeing devastation and persecution in the neighboring regions immediately took refuge there. In accordance with the late-medieval model described above, these Ashkenazim were granted residence in Venice in exchange for heavy payments to the tax authorities but also for opening “banks for the poor” in a city that did not have a mount of piety (Milano 1963). As before, these pawnshops confined the Jews within a subsistence economy, alienating and antagonizing the economically weaker segments of the populations who relied on them.

While the Republic was creating the Venetian ghetto, the Ottoman Empire was readying itself to defeat the Mameluke sultan, extending its domain to Syria and Egypt, as well as to the sacred sites of Saudi Arabia (1517). Soon after, Suleiman the Magnificent spread his military might in the Balkans, pushing ahead to the gates of Vienna (1529). The Turkish presence was, in short, an increasing threat for Venice, both in its Friulian territories and the markets of the eastern Mediterranean. These events inspired a new Venetian policy concerning the “Levantini,” that is, the Jews expelled from the Iberian peninsula who had taken refuge in the Ottoman Empire. In 1541, following the war of 1537–40 with the Sublime Porte, during which Venice lost the Peloponnese, the Senate of the Republic expanded the ghetto to include an area for the Levantini. It further specified that this group was prohibited from running pawnshops and selling used items: the Levantini were only allowed to work in trade (Ravid 1987). In an attempt to attract Jews with capital, expertise and contacts all over the Mediterranean and beyond, the Venetian government guaranteed them access to markets that up until that time had been the prerogative of patricians and citizens of the Republic, a choice that in turn contributed to creating distinct hierarchies within the ghetto.

Under growing pressure from its competitors in the Ottoman Empire and the Atlantic nations, in particular the English and the Dutch who were quickly establishing themselves in the eastern Mediterranean, Venice further expanded privileges for the Jews, this time those fleeing Spain and Portugal. These were in a position to mobilize even greater economic resources than the Levantini, but risked creating open conflict with the Church authorities since, by definition, anyone born on or living in the Iberian peninsula after

1497 had been baptized. The institution of the Roman Inquisition in 1542, with courts in every regional state in central-northern Italy, meant that the rulers of the Republic needed to exercise great caution in their relations with the Protestant and Jewish minorities. According to canon law, anyone who had been baptized could be condemned as an “apostate” if found to not be observing the precepts of the Church. Toward this end, the Inquisition launched widespread investigations to ascertain the Jewish origin of the so-called “New Christians” who had taken refuge in Ferrara, Florence, Venice, Ancona, and Rome or reveal their secret practice of Judaism.

In the 1570s, the Venetian Inquisition thus found itself working with the Roman prelates to determine the identity of a man named Righetto Marrano, who lived as a Jew in the Venetian ghetto but had taken on different guises in each of the many ports of the Mediterranean where he had been. After years of interrogations and investigations, the Venetian Church tribunal concluded that Righetto had been born in Lisbon and had therefore been unquestionably baptized. As a consequence, he was found guilty of apostasy. This episode was highly alarming to the Republic’s ruling patricians, who rightly feared that convictions of this kind would discourage the New Christians from settling in Venice right when they were trying to attract Sephardic families that would revitalize its markets (Pullan 1985). To alleviate these fears, a new *condotta* was devised in 1589 that included guarantees specially designed for the “Ponentini,” the Jews coming from the Iberian peninsula, such as an assurance that, should they decide to live as Jews in the ghetto, the Inquisition, which in principle did not have jurisdiction over Jews and Muslims, would not be able to investigate their past (Ravid 1976). The Republic thus found a way to protect the economic interests of the Ponentini merchants and become a nerve center for the Sephardic world. A few years later, in 1591–93, the Grand Duke of Tuscany followed the Venetian example and granted even greater privileges to Sephardic Jews, making a clear distinction between them and the Pisan bankers. Over the next two centuries, in part thanks to these privileges, the Jewish Nation became the dominant merchant community in Leghorn (Trivellato 2009).

The agility with which Shakespeare blended the image of the late-medieval Jewish usurer and that of the—probably Sephardic—merchant who lent large sums of money to the elite of the Catholic merchant class in sixteenth-century Venice confirms the persistence and malleability of anti-Semitic stereotypes. At the same time, one should recognize the improvements to the legal and social status of the Jewish merchants who worked in long-distance trade in Renaissance Italy. At least in Venice and Leghorn, new forms of tolerance, however consonant with societies that had no inkling of the concept of equality, were strengthened on the basis of the economic interest of both the State and its subjects. Indeed, Antonio intentionally speaks words in this regard that, although inflated, capture the meaning of the change that had taken place. In answer to Solanio, who reassures him saying that “I am sure the duke will never grant this forfeiture to hold,” Antonio replies, voicing the pragmatism of reason of State: “The duke cannot deny the course of law: For the commodity that strangers have with us in Venice, if it be denied, will much impeach the justice of the state since that the trade and profit of the city consisteth of all nations.”

Translated by Sarah Elizabeth Cree