

Claudio Marsilio

# ‘News from the South’: price lists and currents from the Spanish and Italian exchange fairs between the 15th and 17th centuries

## The European exchange fairs: a long journey

The origins of the international financial system have been quite extensively investigated, but the first attempt at integrating the European monetary and financial markets in the early modern period has been less comprehensively studied. Northern European financial centres—such as Amsterdam and London—have been defined as the “cradle of the modern financial market.”<sup>1</sup> It is fair to say that this affirmation is unquestionable, but a deeper analysis of the Italian and Spanish financial markets during the ‘long sixteenth century’ offers us a well-focused image of the multilateral international payment system. Further, such an analysis allows us to better understand the multilateral relations among the most important European financial centres. The origins of the international financial system have been investigated quite exhaustively since the 1950s, when Raymond de Roover’s crucial research sparked the beginning of a historical debate concerning the development of a well-organised foreign exchange market in early modern Europe.<sup>2</sup> In contrast, I would like to focus on the first attempt at integrating money markets where exchange fairs had the role of *trait d’union* between different national currencies.<sup>3</sup> During these meetings, the most important and influential European bankers and brokers gather in a single town—more specifically, in a single place (a private or public building like a square or a house)—to settle their business on an international level.

---

1 Carlos Álvarez Nogal, Luca Lo Basso, Claudio Marsilio. La rete finanziaria della famiglia Spinola. Spagna, Genova e le fiere dei cambi (1610–1656). *Quaderni Storici* 124:1 (2007): 97–110.

2 Raymond de Roover. *L’évolution de la lettre de change, XIV<sup>e</sup>–XVIII<sup>e</sup> siècles*. Paris: Armand Colin, 1953; Raymond de Roover. Money, Banking, and Credit in Medieval Bruges. *Journal of Economic History* 2 (1942): 52–65; Raymond de Roover. *Gresham on Foreign Exchange: An Essay on Early English Mercantilism*. Cambridge, MA: Harvard University Press, 1949.

3 For a complete bibliography, see Claudio Marsilio. *Dove il denaro fa denaro. Gli operatori finanziari genovesi nelle fiere di cambio del XVII secolo*. Novi Ligure: Città del Silenzio, 2008; Claudio Marsilio. *Exchange fairs and the money market in early modern Italy (1630–1650)/Fiere di cambio e mercato monetario nell’Italia di età moderna (1630–1650)*. Novi Ligure: Città del Silenzio, 2018.

What was the monetary geography of Europe in the sixteenth and seventeenth centuries? The core of the debate was the international integration of money markets and the degree of ‘multilateralism’ of the international payment system. Charles Wilson proposed a “mercantilist vision” that describes a continent upset by international liquidity problems. On the other hand, Heckscher strongly asserted that multilateralism was a common practice since the 1650s, with bills of exchange serving as a means of settlement (for example, in the case of Amsterdam and Antwerp).<sup>4</sup> As frequently suggested by de Roover, looking at exchange rates is an effective way to measure the degree of multilateralism in a money market.<sup>5</sup> The most recent contributions on the multilateralism of the European exchange markets have been offered by McCusker and Gravejstijn, Homer and Sylla, Flandreau, Gilimard, Jobst and Nogués-Marco, and Denzel.<sup>6</sup> These studies are deeply grounded in original archives and rare print sources (currents, exchange rates, ‘*listini*’, and commercial print media). Neal also underlined the relevance of the study of the exchange market in order to better understand the origins of the international financial markets.<sup>7</sup> As suggested by Parker, among others, we should look at the period between 1550 and 1700 as the ‘long seventeenth century’ (better known as the century of the ‘general crisis’).<sup>8</sup> Starting from the 1960s, the major works on this ground-breaking financial institution were those published by Gioffrè, da Silva,

---

4 On this debate, see Raymond de Roover. What is dry exchange? A contribution to the study of English Mercantilism. *Journal of Political Economy* 52:3 (1944): 250–266.

5 De Roover, *Gresham on Foreign Exchange*.

6 John Joe McCusker, Cora Gravejstijn. *The Beginnings of Commercial and Financial Journalism: The Commodity Price Currents, Exchange Rate Currents, and Money Currents of Early Modern Europe*. Amsterdam: NEHA, 1991, 515; Sidney Homer, Richard Sylla. *A History of Interest Rates*. New Brunswick, NJ: Rutgers University Press, 2005; Marc Flandreau, Christophe Galimard, Clements Jobst, Pilar Nogues-Marco. The Bell Jar: Commercial Interest Rates between Two Revolutions, 1688–1789. In *The Origins and Development of Financial Markets and Institutions: From the Seventeenth Century to the Present*, Jeremy Atack, Larry Neal (eds.). Cambridge: Cambridge University Press, 2009, 161–208; Marc Flandreau, Christophe Galimard, Clements Jobst, Pilar Nogues-Marco. Monetary Geography before the Industrial Revolution. *Cambridge Journal of Regions, Economy and Society* 2:2 (2009): 149–171; Markus A. Denzel. *Handbook of World Exchange Rates, 1590–1914*. Farnham: Ashgate, 2010.

7 Larry Neal. How it all began: the monetary and financial architecture of Europe during the first global capital markets, 1648–1815. *Financial History Review* 7:2 (2000): 117–140.

8 Geoffrey Parker. *Global Crisis: War, Climate Change and Catastrophe in the Seventeenth Century*. New Haven, London: Yale University Press, 2013.

Mandich, Felloni, Orlandi, Cassandro, and the French research team comprising Boyer-Xambeau, Deleplace, and Gillard.<sup>9</sup>

The exchange fairs represent the legacy of a centuries-old institution<sup>10</sup> that had been able to improve itself through the successive stages from the fairs of goods of the Champagne region (thirteenth century), to Geneva (fifteenth century), and then through the exchange fairs of Lyon and Medina del Campo (fifteenth to sixteenth centuries) up to the meetings organised in Besançon (sixteenth century) and subsequently in Piacenza, Novi, Verona, and Bolzano (sixteenth–seventeenth centuries).<sup>11</sup> Since the first fairs of Champagne, the credit market also began

---

9 Domenico Gioffrè. *Gênes et les foires de changes: de Lyon à Besançon*. Paris: Armand Colin, 1960; José Gentil da Silva, *Banque et crédit e Italie au XVII<sup>e</sup> siècle*. Paris: Armand Colin, 1969; José Gentil da Silva, Ruggiero Romano. *L'histoire des changes: les foires de 'Bisenzone' de 1600 à 1650*. *Annales E.S.C.* 17 (1962): 715–721; Giulio Mandich. Delle fiere genovesi di cambi particolarmente studiate come mercati periodici del credito. *Rivista di Storia Economica* 4 (1939): 257–276; Giulio Mandich. Le fiere genovesi di soli cambi culla delle borse valori. *Rivista Milanese di Economia* 17 (1986): 132–146; Giulio Mandich. Fiere cambiarie concorrenti (genovesi, fiorentine, veneziane) nel 1622–1652. In *La repubblica internazionale del denaro tra XV secolo e XVII secolo*, Aldo De Maddalena, H. Kellenbenz (eds.). Bologna: Il Mulino, 1986, 123–151; Giuseppe Felloni. *Gli investimenti finanziari genovesi in Europa tra il Seicento e la Restaurazione*. Milano: Gioffrè Editore, 1977; Giuseppe Felloni. Asientos, juros y ferias de cambio (1541–1675). In *Dinero y crédito*, Alfonso Otazu (ed.). Madrid: Moneda y Crédito, 1978, 335–359; Angela Orlandi. *Le Grand Parti. Fiorentini a Lione e il debito pubblico francese nel XVI secolo*. Florence: Leo S. Olschki, 2002; Michele Cassandro, *Le fiere di Lione e gli uomini d'affari italiani nel Cinquecento*. Florence: Tipografia Baccini & Chiappi, 1979; Michele Cassandro. Le fiere nell'economia europea medievale e della prima età moderna. *Studi Storici Luigi Simeoni* 51 (2001): 9–27; Marie-Thérèse Boyer-Xambeau, Ghislain Deleplace, Lucien Gillard. *Private Money & Public Currencies: The 16<sup>th</sup> Century Challenge*. New York: M.E. Sharpe, 1994.

10 Stephan R. Epstein. Regional Fairs, Institutional Innovation, and Economic Growth in Late-Medieval Europe. *Economic History Review* 47:3 (1994): 459–462; Stephan R. Epstein. Fairs, Towns, and States in Renaissance Europe. In *Fiere e mercati nella integrazione delle economie europee secc. XII–XVIII*, Simonetta Cavaciocchi (ed.). Florence: Le Monnier, 2001, 71–90.

11 Jean-François Bergier. *Genève et l'économie européenne de la Renaissance*. Paris: S.E.V.P.E.N., 1963; Richard Gascon. *Grand Commerce et vie urbaine. Lyon et ses marchands (environs de 1520–environs de 1580)*. Paris: La Haye, 1971; Marie-Thérèse Boyer-Xambeau, Ghislain Deleplace, Lucien Gillard. La crise du système de change Lyonnais à la fin du XVI siècle. *Revue Internationale d'Histoire de la Banque* 32–33 (1986): 145–166; Hilario Casado Alonso. Medina del Campo Fairs and the Integration of Castile into 15<sup>th</sup> and 16<sup>th</sup> Century European Economy. In *Fiere e mercati*, Cavaciocchi (ed.), 495–518; José Ignacio Martínez Ruiz. The Credit Market and the Profits from the Letters of Exchange. *Ricorsa Exchange Operations between Seville and the Besançon Fairs (1589–1621)*. *Journal of European Economic History* 33:2 (2004): 331–355; Luciano Pezzolo, Giuseppe Tattara. “Una fiera senza luogo?” Was Bisenzone an International Capital Market in Sixteenth-Century Italy? *Journal of Economic History* 68:4 (2008): 1098–1122; Andrea Bonoldi, Markus A. Denzel. *Bozen im Messenetz Europas (17–19 Jahrhundert)/Bolzano nel sistema fieristico europeo*

to play a pivotal role. In fact, the driving force behind these meetings appears to be, at first glance, the international trade of goods, but starting from the last decades of the fifteenth century, bills of exchange were gradually added to the commercial trade. Later, at the exchange fairs of Piacenza in Italy (1580s), most of the transactions were linked to the public debt of the Spanish crown of the Habsburgs, which generated an endless chain of payments all around Europe.<sup>12</sup>

The first example of trade on an international scale is provided by the Flemish fairs of the city of Bruges (in the eleventh and twelfth centuries). Another significant case is constituted by the city of Antwerp (thirteenth century) at which the first Italian merchants coming from Asti and Chieri (known as *Lombards*), Tuscany (Siena, Florence, and Lucca), Lombardy (in particularly Milan), and Genoa gathered.<sup>13</sup> The first relevant significant presence of Italian operators is recorded at the Champagne Fairs.<sup>14</sup> The archival sources confirm that during these meetings, the commercial activity was sustained by new instruments related to the credit market, such as the bills of exchange.<sup>15</sup>

## European monetary system and the exchange fairs during the *Ancien Régime*

The monetary system can be defined as the set of rules on which the use of money is based. In Europe, these rules—which were in force from the early Middle Ages to the turn of the twentieth century—were all attributable to a single metal-based system in which each state guaranteed the content and weight of

---

(secc. XVII–XIX). Bolzano: Athesia, 2007; Markus A. Denzel, *Die Bozner Messen und ihr Zahlungsverkehr (1633–1850)*. Bolzano: Athesia, 2006.

12 Giorgio Doria. Conoscenza del mercato e sistema informativo: il know-how dei mercanti-finanzieri genovesi nei secoli XVI–XVII. In *La repubblica internazionale*, De Maddalena, Kellenbenz (eds.), 57–121.

13 Paola Lanaro (ed.). *La pratica dello scambio. Sistemi di fiere, mercanti e città in Europa (1400–1700)*. Venice: Marsilio, 2003. For a clear description of the medieval exchange market, see Peter Spufford. *Handbook of Medieval Exchange*. London: Royal Historical Society, 1986; Adrian R. Bell, Chris Brooks, Tony K. Moore. Cambium non est mutuum: exchange and interest rates in medieval Europe. *Economic History Review* 70:2 (2017): 373–396.

14 Andre-Emile Sayous. Les opérations des banquiers italiens en Italie et aux foires de Champagne pendant le XIII<sup>e</sup> siècle. *Revue Historique* 57 (1932): 1–31.

15 Michele Cassandro. Credito e banca in Italia tra Medioevo e Rinascimento. In *Credito e sviluppo economico in Italia dal Medioevo all'età contemporanea*. Verona: Società Italiana degli Storici Economici, 1988, 131–145.

'discs' minted in its mint and regulated their circulation within its jurisdiction. The effigy of the king or symbols of state entities were stamped on the metal coins to prove the legality of the means of payment or exchange. Each state followed a completely self-ruling national monetary policy, since it held the monopoly of minting and circulating coins as well as the power to fix the legal tender of all the currencies used in payments. Over the years, the exchange fair transformed into a more complex and multifaceted economic institution.

To better understand the issue of international payments and foreign exchange, let us now define how monetary sovereignty works. It can be imagined as a kind of territorial 'jurisdiction' that grants the state the right to mint money and to establish its legal tender (called 'tariff').<sup>16</sup> Until the reform of the European monetary and weight systems after the French Revolution, it was possible to pay with different currencies and not only with those struck by the national mint. Instead, during the exchange fairs, the currency was managed and controlled by a 'private corporation' made up of the bankers gathering at the meetings. This created a network of multilateral relations and a set of debt/credit positions. The *écu de marc*—the currency of exchange fairs—was transformed into an international unit of account which was the basis of a multilateral system of deferrals, compensation, and payments. Therefore, the *écu* was not connected to any metal equivalence (value of the intrinsic metal contained in each single metal disc). It was the bill of exchange (paper) that replaced the metal coin (gold).<sup>17</sup> When a merchant needed to make a payment abroad, he got into debt in the currency of the place where he was buying these goods, and he was credited in the currency of the place where he was willing to sell them. In the bill of exchange, the exchange rate between two distinct units of account was fixed. At the fair, however, there was an *ad hoc* unit of account: *écu de marc*.<sup>18</sup>

---

16 Claudio Marsilio. *"O dinheiro morreu. Paz à sua alma danada": Gli operatori finanziari del XVII secolo tra investimenti e speculazioni*. Palermo: Mediterranea, 2012; Claudio Marsilio. Le fiere di cambio nella prima metà del XVII secolo: evoluzione di un'antica istituzione finanziaria. In *Banca, crédito y capital: la monarquía hispánica y los antiguos países bajos (1505–1700)*, Carmen Sanz Ayán, Bernardo José García García (eds.). Madrid: Fundación Carlos de Amberes, 2006, 59–82.

17 Luca Fantacci. *La moneta. Storia di un'istituzione mancata*. Venice: Marsilio, 2005.

18 Luigi Einaudi. The theory of imaginary money from Charlemagne to the French Revolution. In *Enterprise and secular change: readings in economic history*, Frederic C. Lane, Jelle C. Riemersma (eds.). Homewood, IL: University of Michigan, 1953, 229–261; Luca Fantacci. Complementary Currencies: A Prospect on Money from a Retrospect on Premodern Practices. *Financial History Review* 12 (2005): 43–61; Luca Fantacci. The dual currency system of Renaissance Europe. *Financial History Review* 15 (2008): 55–72.

In order to fully grasp the meaning of exchange fairs, it is also necessary to clarify the concept of compensation, defined by Felloni as “a means of extinguishing the obligations between two economic subjects who are linked by reciprocal debt and credit relationships.”<sup>19</sup> Similar in its simplest forms to bartering, compensation nevertheless exploited many technical tools unknown in the first commercial exchanges. The fundamental characteristic of this instrument is that it can be concluded in a single operation—requiring notarial deed—or repeated, often at regular intervals, within a relationship of collaboration continued over time. A typical example of direct compensation is the exchange between two business correspondents. In the case of indirect compensation, the intervention of a third party can occur, as in the case of banking clearing houses.<sup>20</sup> The sixteenth- and seventeenth-century Italian exchange fairs represent a market in which the clearing system was improved. ‘Clearing’ can be defined as the settlement of exchanges based on the offsetting of credits and debits in order to avoid unnecessary reciprocal payments thanks to ‘hard coins.’

In early modern Europe, bills of exchange were the most important international means of payment, and from the fifteenth to the seventeenth centuries, creditors and debtors met at prearranged towns at set times of the year to settle their positions. Since the late Middle Ages, the volume of European trade grew exponentially, making it necessary to develop new payment instruments that were more reliable, faster, shared, and universally accepted.

The bill of exchange was arguably the most innovative and revolutionary invention. The bill of exchange was a paper document that allowed to transfer money from one place to another one. Therefore, it could be used to purchase goods and services abroad. For example, in Genoa, the creditor (in Italian, *datore*) or remitter handed over a given amount of money expressed in Genoese *lire* (the Genoese currency) to the issuer or drawer (*traente*), who signed for the remitter a bill of exchange addressed to the agent of the creditor or beneficiary (the *beneficiario*) who would be attending the exchange fair. The bill of exchange contained the order to the drawee (*trattario*)—or the agent at the fair representing the debtor—to pay the sum of money agreed to the beneficiary, expressed in *scudi di marche* (*écu de marc*). After all the parts of the bill of exchange were completed, it was sent by courier to the exchange fair locations, where the exchange transaction was concluded. During the fair, the *beneficiario* delivered the bill of exchange just received to the *trattario*, who accepted it and issued a second bill of exchange

---

<sup>19</sup> Giuseppe Felloni. *Profilo di storia economica dell'Europa dal medioevo all'età contemporanea*. Torino: Giappichelli Editore, 1993, 167–169.

<sup>20</sup> Lars Börner, John William Hatfield. The Design of Debt-Clearing Markets: Clearinghouse Mechanisms in Preindustrial Europe. *Journal of Political Economy* 125:6 (2017): 1991–2037.

ordering the debtor in Genoa—who he was representing—to pay the creditor in Genoa the agreed amount expressed in Genoese *lire*. The exchange rate indicated on the bill itself was applied, plus the commission fee added at the fair (usually 0.33% of the value of the bill of exchange).

During the *Ancien Régime*, the monetary system was characterised by a clear distinction between money of account and minted money.<sup>21</sup> Many coins—minted by all the European states—circulated throughout the kingdom of France, all of which certainly did not favour the immediate classification of the different monetary species. Gold, silver, and copper were the main metals used for minting these 'metallic discs.' Their intrinsic value was the cause of their different diffusion: copper or bullion coins tended to remain within the territory of issue, while those of gold and, to a lesser extent, silver were exchanged in international commercial transactions.<sup>22</sup> Monetary sovereignty within a state consisted in the monopoly of both the circulation and the minting of its currency, the value of which was established by the king (or the state) and expressed in the national 'unit of account.' So, exchange rates and monetary tariffs remained for several centuries some of the main topics in the mercantile literature and legal discipline.

Having defined the fair as the privileged place for compensation in various national currencies, it can be deduced that the exchange fairs perfected their own monetary system, based on a unit of account—the *écu de marc*—stably anchored to the gold contained in the most popular and trusted European gold coins. In practice, if a payment had been made in Naples (the capital of a Spanish viceroyalty), it would have been possible to use both the local currency and other currencies normally accepted as legal tender (inserted in a 'tariff' published by the state). In Antwerp, on the other hand, it was possible to pay in local currencies, but an operator could also receive other coins or a bill of exchange that had been remitted, for example, by the exchange fair in Medina del Campo. This delicate mechanism assumed that the merchant-bankers were aware of the 'prices' of all the international currencies. And how could one be informed of foreign currencies? With the help and collaboration of a trusted network of correspondents who regularly sent information on the monetary market of their commercial centres.

---

21 Luigi Einaudi. Teoria della moneta immaginaria nel tempo da Carlomagno alla rivoluzione francese. *Rivista di Storia Economica* 1 (1936): 1–35; Luca Fantacci. Teoria della moneta immaginaria nel tempo da Carlomagno a Richard Nixon. *Rivista di Storia Economica* 18:3 (2002): 301–325.

22 Massimo Amato. Scudi, fiere, principi e banchieri. Il problema monetario del cambio in epoca rinascimentale. In *Lo scudo d'oro. Moneta e potere da Augusto a Carlo V*, Silvana Balbi de Caro (ed.). Rome, Brussels: FPM, 1996, VII.11–VII.18.

The exchange fair was an economic institution that constitutes a ‘model’ that influenced and inspired other European banking and financial institutions such as the *Wisselbank* in Amsterdam (1609).<sup>23</sup> These meetings concentrated an amount of credit in one place that was immediately available to the financial circuit in the form of repayable advances at the next fair. These complex financial transactions took place over a few days (usually one or two weeks) and several times a year (over the course of three or four meetings). The exchange fairs were well-established institutions that rhythmically and cyclically marked the time of the European financial calendar. But what were the main functions of the exchange fairs? The most important functions were:

- the acceptance of bills of exchange issued in the most important European commercial centres and expiring during the days of the exchange fair
- the re-negotiation of new bills expiring in commercial centres
- the mutual compensation and payment in cash of outstanding balances (un-balanced positions)
- the exchange of information (on exchange rates and market conditions of the most relevant European centres).

## The exchange fairs in Medina del Campo, Lyon, and Besançon (fifteenth to sixteenth centuries)

The zenith of these meetings was reached in the fifteenth century on account of the meetings held in Lyon and Medina del Campo.<sup>24</sup> The first information we have about the fairs in Medina del Campo dates back to 1404 and connects them to those celebrated in two other Castilian commercial centres—Rioseco and Villalón. In 1421, the wife of D. Fernando, Leonor de Albuquerque, mistress of Medina, granted the first Ordinances, but their international relevance was sanctioned by the Catholic kings in 1491 with the declaration of the general fairs of the kingdom in Medina del campo. The four Castilian fairs were distributed as fol-

<sup>23</sup> Claudio Marsilio. The Genoese exchange fairs and the Bank of Amsterdam: Comparing two Financial Institutions of the 17<sup>th</sup> century. *História Econômica & História de Empresas* 18:1 (2015): 39–59; Claudio Marsilio. Four times a year for so many years. The Italian Exchange Fairs during the XVI<sup>th</sup>–XVII<sup>th</sup> centuries: Comparing Financial Institutions. *Bankhistorisches Archiv/Banking and Finance in Historical Perspective* 36:2 (2010): 151–165.

<sup>24</sup> Hilario Casado Alonso. Les relations entre les foires de Castille et les foires de Lyon au xvi<sup>e</sup> siècle. In *Lyon vu/e d’ailleurs (1245–1800)*, Jean-Louis Gaulin, Susanne Rau (eds.). Lyon: Presses universitaires de Lyon, 2009, 91–108.

lows: May and October in Medina del Campo, Lent (February–March) in Villalón, August and Easter (March–April) in Rioseco. These meetings fitted perfectly into the calendar of other European fairs, such as those in Brabant and later in Lyon and Besançon. The two annual Medina meetings (in May and October), settled towards the end of the fifteenth century, began to attract an increasing number of operators from the main European commercial centres (Antwerp, Lyon, Lisbon, Genoa, and Florence). During the days of the fair in Medina del Campo, not only did merchants with the most varied types of merchandise gather, but also money-changers and professionals of the credit and money markets at an international level. The exchange fairs of Medina del Campo in the sixteenth century were increasingly linked to the fate of the Spanish public debt and of the Spanish *Hacienda Real* (Spanish royal treasury).<sup>25</sup> It must be remembered that, since the last decades of the sixteenth century, the Spanish treasury had been going through a very serious liquidity crisis. Not even the 'American treasures' (gold and silver) were sufficient to support public spending, and the costs of the war effort were increasing tremendously—the uprising of the United Provinces in 1568 represented only one of the many continental wars in which the Spanish Empire was engaged.

The calendar of the fairs in Lyon remained unchanged since the first meetings of the fifteenth century. The merchant-bankers met every three months: in January (Fair of the Kings or of the Apparition), in March–April (the Easter Fair which was held from 22 March to 25 April), and in August and November (Fair of the Saints). In Lyon, as early as the fifteenth century, the main operators came from three Italian cities—Florence, Lucca, and Genoa. The growing leading role of the Genoese bankers worried their Florentine colleagues to such an extent that, in 1535, after various misunderstandings and clashes, the Genoese decided to organise a parallel meeting in Besançon (Franche-Comté), not too far from Lyon. It is important to remember that in 1528, Andrea Doria, the Genoese admiral, had established a new political and military alliance with the Spanish Empire and that the commercial centre of Besançon was in Franche-Comté under the dominion of the Habsburgs.<sup>26</sup>

---

<sup>25</sup> On the Spanish public debt, see Alvaro Castillo Pintado. *Los juros de Castilla. Apogeo y fin de un instrumento de crédito*. *Hispania* 23 (1963): 43–70; Pilar Toboso Sánchez. *La deuda pública castellana durante el Antiguo Régimen (juros) y su liquidación en el siglo XIX*. Madrid: Ministerio de Hacienda, 1987.

<sup>26</sup> Claudio Marsilio. La lunga avventura delle fiere di cambio: da Lione a Novi. In *Libri italiani del Seicento nel fondo antico della Biblioteca Civica di Novi Ligure*, Andrea Sisti, M. Balbi (eds.). Novi Ligure: Città del Silenzio, 2011, 83–90; François Bayard. *Les Bonvisi, marchands banquiers à Lyon, 1575–1629*. *Annales E.S.C.* 26:6 (1971): 1234–1269; François Bayard. *Après les Bonvisi, les lucquois à Lyon aux XVII<sup>e</sup> et XVIII<sup>e</sup> siècles*. In *Lucca e l'Europa degli affari. Secoli XV–XVII*, Rita Mazzei, Tommaso Fanfani (eds.). Lucca: Pacini Fazzi, 1990, 193–208.

In Besançon, the *écu de marc* of 5 mints became the common denominator of a basket of hard coins (the gold *scudo* of Castile, Genoa, Florence, Naples, and Venice). Unlike in the Lyon exchange fairs where an intangible money of account was used (not linked to any precious metal quantities), in the Besançon meetings, the *écu* was transformed into a ‘commodity money’ that responded to the laws of supply/demand and that produced interest. Ultimately, we can witness the establishment of the metal standard and the pursuit of interest-bearing loans that highlight the development of ‘purely’ financial relationships, thereby redefining the relationship between money and credit at this time. To better understand this process, we must refer to the *écu*—money of account of the fairs since the fourteenth century—invented by the Genoese bankers as a new coin (made of gold, a precious metal) which represented both purchasing power and a store of value.

## Piacenza and Novi (sixteenth to seventeenth century): the Genoese bankers’ governance

In 1528, Andrea Doria had entered a new political and military alliance with Spain and the city in Franche-Comté was under the dominion of the Spanish Crown. The Genoese controlled a good portion of the international payments and became the undisputed leaders of the fairs in Franche-Comté. The fair moved to many different places from 1562 onwards until it settled in Piacenza in 1579 under the protection of the Farnese Duchy of Parma and Piacenza. The Genoese bankers controlled the exchange market and became the undisputed leaders of the exchange fairs in Franche-Comté. Finally, in 1579, the Genoese exchange fairs moved to Piacenza (Italy), under the protection of the Farnese dukes. After establishing the regulatory aspect, the Genoese bankers, backed by the Senate, had sought a suitable and stable location for the fairs after years of precariousness and uncertainty. The government of the Republic took up the invitation of Duke Ottavio Farnese, who offered several privileges and concessions concerning not only where the fairs would be held (Piacenza), but also safe conduct passes to protect the physical safety of the participants and the integrity of their property. The following years (1580–1620), as Giuseppe Felloni has reminded us on several occasions, represent the heyday of exchange fairs.<sup>27</sup> The Italian exchange fairs of

---

<sup>27</sup> Giuseppe Felloni. Un système monétaire atypique: La monnaie de marc dans les foires de change génoises, XVI<sup>e</sup>–XVII<sup>e</sup> siècle. In *Études d’histoire monétaire*, John Day (ed.). Lille: PU Septentrion, 1984, 249–260.

Piacenza became the main operating centre, where an ever-increasing number of bankers from all the most important European commercial and financial centres gathered while the volume of business multiplied exponentially, transforming Italian exchange fairs into the beating heart of the international credit market. The Genoese bankers used the Piacenza fairs as an essential financial tool: thanks to the purchase and sale of bills of exchange, the credit collected at the fairs made it possible to satisfy the money requests of Philip II and Philip III in an escalation that allowed Genoese operators to control, almost in a monopoly regime, the European money market. It is quite clear that the Genoese bankers had never ceased the project of moving the exchange fairs under the jurisdiction of their Republic under the excuse of ensuring the safety of these meetings during these dangerous decades. Therefore, the Senate of the Republic issued a decree on 1 December 1621 ordering the fairs to be held in Novi from the first fair in 1622.<sup>28</sup> This was presented to the foreign financial operators as a temporary move, although it would seem plausible that the Genoese government's main goal was to take the first step towards operational independence. During the 'Genoese phase' (1622–1780s), the fairs were controlled according to the laws issued by the Genoese Senate<sup>29</sup> whereby a special tribunal (representative of the Republic of Genoa) was elected—the *tribunale di fiera*—consisting of a consul and two councillors, which supervised the proper conduct of the fair and, if necessary, also exercised judicial power.<sup>30</sup>

Each of the fairs lasted eight days and were held at clearly specified times. On the first day of the meeting, the bankers entered a record of the credits and debits in their books—the *scartafaccio* (or 'fair ledger')—and then presented them to the Chancellor for endorsement so that trade negotiations could begin. On the second day, the bankers came to an agreement to set off their positions and prepared an initial, provisional balance sheet. The third day was the time when the traders set the prices against the *écu de marc* for each commercial centre. On the fourth day, the bills of exchange and the price lists (*listini*) were sent out. During the fifth day, the participants entered the date and place of acceptance, the exchange rates, and the marketplaces where those transactions would

<sup>28</sup> Archivio di Stato di Genova (State Archive, Genoa—Italy), *Senato, Senarega* (folder) n. 1090.

<sup>29</sup> For the printed collections of the laws of the Genoese exchange fairs, see *Capitoli e ordini delle fere di Besenzone, che si fanno al presente in la città di Piacenza*. Genoa, 1622; *Capitoli e ordini delle fere di Besenzone, che si fanno al presente in la città di Piacenza, ristampate di novo con le giunte fatte dal Serenissimo Senato dall'anno 1622 sin al presente*. Genoa, 1637.

<sup>30</sup> Claudio Marsilio. Le Utopie dei Genovesi. Contabilità e skill professionale nelle fiere di cambio dei secoli XVI–XVII. *Cheiron. Materiali e strumenti di aggiornamento storiografico* 51 (2009): 47–65.

be settled into the *calcolo* or the book of calculations. The sixth day was spent drawing up the final balance. The Chancellor met with the bankers and made a note of all the protested and outstanding entries in his own book. On the seventh day, each operator audited the entries in their *scartafaccio*, entered the addresses of the various brokers, exchanged the duly signed bills of exchange, and recorded the payments received. On the eighth and final day, the agents handed over the balance sheet to the Consul, who officially closed the fair with the words “*Christi nomine invocato*.”<sup>31</sup> After the fair was over, each banker entered the credits and debits owed to each of the other colleagues in their balance sheet of payments. After all the proceedings, the balance sheets were compared to make sure that the amounts corresponded exactly, and the ledgers were subsequently handed over to the Consul to make the transactions official. At this point, all the debits and credits entered in the books of the operators were automatically set off and the fair achieved its main purpose: to keep the movement of hard coins to a minimum.<sup>32</sup>

What happened to the *scartafaccio*? The fair agent (the broker working at the exchange fair) handed them over to the firm’s principal once he returned to his town. These documents were often not stored by the bankers for a very long period. These original sources are filled with hundreds of entries listing exchange rates, bullion prices, currency quotations, and exchange rates. Those that do survive are scattered across private and public archives in southern Europe. The most relevant collections for Genoa can be found in the private archives of some noble families such as the Durazzo, Sauli, Pallavicini, Grimaldi, and Brignole. For the sixteenth-century exchange fairs of Besançon and Piacenza, the best examples are stored at the *Archivio Storico del Comune di Genova* (Historical Archive of the Municipality of Genoa). For the later phase of the Genoese fairs, the best preserved *scartafacci* can be consulted at private archives, including the *Archivio Sauli*<sup>33</sup> and *Archivio Durazzo*.<sup>34</sup> Also, the Florentine bankers’ *scartafacci* are well

---

31 For a detailed description of the proceedings and the calendar of the exchange fair, see Giovanni Domenico Peri. *Il negoziante*. Genoa, 1638, 73–84.

32 Claudio Marsilio. Un homme avisé est capable de faire face à toutes les catastrophes. Les compétences professionnelles des opérateurs financiers génois, florentins et portugais à l’époque des foires de change du XVII<sup>e</sup> siècle. In *Ressources publiques et construction étatique en Europe XIII<sup>e</sup>–XVIII<sup>e</sup> siècle*, Katia Béguin (ed.). Paris: Institut de la gestion publique et du développement économique, 2015, 227–247.

33 Giovanni Antonio Sauli *quondam* Lorenzo for the years 1622–1630: *Archivio Durazzo Giustiniani (Genoa)*, *Archivio Sauli*, ledgers nos. 1291, 1292, 1293, 1294, 1295, 1296, 1297, 1298, 1299, 1300, 1301, 1302, 1303.

34 Giacomo Filippo and Gerolamo Durazzo for the years 1632–1657: *Archivio Durazzo Giustiniani (Genoa)*, *Archivio Durazzo*, from ledger 752 (1632) to ledger 776 (1657).

exemplified in two private archives: the *Archivio Caccini del Vernaccia* at the Biblioteca Roncioniana in Prato, Italy, where there are roughly 150 *scartafacci* for the years 1640–1700, and the *Archivio Saminati*, stored at the Bocconi University in Milan, Italy.

In the context of the complex financial markets of the sixteenth- to seventeenth-century exchange fairs, the Genoese brokers were helped by their agents—the '*procuratori di fiera*'—who represented them during the days of these meetings. These financial 'specialists' used to manage a lot of different types of information, and they acted as intermediaries between the international market of the fairs and a much more local one, such as the credit markets in Genoa, in Florence, or in many different European commercial centres. Studies carried out by economic historians have rarely highlighted the significance of the agents working at the fairs, even though an understanding of the ways in which agents operated could be very useful for better understanding the professional skills of a modern banker. Thanks to laborious research, conducted in private archives in Genoa and with sources that have never been studied before, I have published a collection of letters of the brothers Nicolò and Gregorio Varese, two established 'fair agents' who worked for over half a century in Novi as representatives of the most powerful Genoese trading houses, which provides a wealth of information about not only the money market, the silver bullion market, and the exchange of international currency, but also their professional skills.<sup>35</sup> These commercial letters were written during the exchange fairs of Novi Ligure (first half of the seventeenth century), when this small but strategic border town of the Republic of Genoa controlled and influenced the trend of the money markets throughout Europe.

It is important to remember that fair transactions were possible as the agents were given instructions on how to comply with the necessary procedures and rules. Reliability and strength of the habits acquired were further reasons for the network's long-lasting success; in fact, it was a mechanism that eased socialisation and experienced valorisation, and the benefits obtainable grew according to the number of participants. Through the years, the finance brokers learned to 'read' the market signals relating to a whole series of economic indicators, such as the trend in monetary exchange rates and interest rates linked to money. They also needed to refine their ability to perceive the solidity and solvency of the financial situation of their customers as well as—fundamentally—that of their competitors. The qualities required were empathetic towards the variations of both the financial market and the political situation: foresight, shrewdness, and, finally, a deci-

---

<sup>35</sup> Claudio Marsilio, *Exchange fairs*.

sion-making ability to prevent the loss of good opportunities. All these skills improved with the professional experience acquired over time, not only by working in the exchange fairs, but also through understanding, interpreting, and anticipating several economic trends related to different situations on the international bullion and monetary markets. Differences of price for the same currency quoted on different markets were then brought to light by these relationships, which also helped to reduce risks relating to solvency and guaranteed the bills of exchange issued on foreign markets. This, moreover, had to be done in a way that was respectful of the principles shared by a professional group—very similar to a ‘club’—where the operator’s skills were judged most of all on the basis of the esteem and confidence with which he was regarded.

## What are the *listini*? Simón Ruiz’s *listini* collection

What are the ‘strips of paper’ that are preserved in the Simón Ruiz Archive at Medina del Campo in Spain? During the meetings described above, the exchange rates of the main European currencies were fixed. It was these ‘price lists’ (*listini*)—small strips of paper—that recorded the exchange rates of the main European currencies and that brokers gathered at the fair sent to their correspondents and customers.

In English and North American historiography, they are called ‘currents’ and are often defined as the first example of financial journalism. As outlined above, European trade depended on a very complex international payment system. In fact, there were many currencies in circulation from different countries that were legal tender, even abroad. These ‘price lists’ could be printed or preserved in manuscript form. In French and Italian fairs, merchant-bankers usually compiled pre-printed price lists during the days of the fair and quickly sent them to all their correspondents and customers all around Europe. It is extremely rare to find such a large collection of price lists as are held in Ruiz’s collection. In fact, very few public or private archives hold this invaluable source of information.

Simón Ruiz Envito (Belorado, 1525–Medina del Campo, 1597) was a merchant who began his professional career dedicating himself to the trade of different types of cloth, above all with France (Nantes in particular).<sup>36</sup> Quickly transformed into a merchant-banker, around the year 1550 he settled in Medina del Campo

---

<sup>36</sup> Henri Lapeyre. *Simón Ruiz et les “asientos” de Philippe II*. Paris: Armand Colin, 1953; Henri Lapeyre. *Une famille de marchands, Les Ruiz. Contribution à l’étude du commerce entre la France et l’Espagne au temps de Philippe II*. Paris: Armand Colin, 1955.

C. 150, 72 B<sup>a</sup>  
 Adi 5. di Jun. 1591  
 Prezzi de Cambij fatti, in pagamenti di fiera  
 di Pasqua in Lyone.  
 Roma 94.  $\frac{1}{2}$   
 Firenze 102.  $\frac{1}{4}$   
 Luca 108.  $\frac{1}{2}$   
 Napoli 107.  $\frac{1}{8}$   
 Palermo 106.  $\frac{3}{4}$   
 Messina 105.  $\frac{3}{4}$   
 Piagenza 106.  $\frac{1}{2}$   
 Genoua 64. 4.  
 Milano 107.  $\frac{1}{2}$   
 Venetia 102.  $\frac{3}{4}$   
 Bologna 108.  $\frac{1}{12}$   
 Anuersa 111.  $\frac{2}{7}$   
 Colonia 113.  $\frac{1}{2}$   
 Londra 63.  $\frac{1}{2}$   
 Fiera di ~~San~~ Ger. 102.  $\frac{2}{7}$   
 Sevilia 60 6.  
 Arcala 60 6.  
 Saragossa 113. 1.  
 Barzelona 111. 5.  
 Valenza 113. 1.  
 La fiera. 2

Fig. 1: Listino of the fair of Pasqua (Easter) celebrated in Lyon (05/06/1591) (Archivo Simón Ruiz, CC, C. 150, 72).

and, thanks to his success in international trade, in the second phase of his professional life was involved in some complex financial operations at a European level, in particular lending money to the Spanish King Philip II. Starting from 1576, we can find him as financial partner in some relevant loans to the Spanish treasury (the *asientos*).<sup>37</sup> Later in life, he was involved in the construction of the city hospital in Medina del Campo and supported various charitable activities in support of the weakest people of his town. Simón Ruiz traded in various goods that reached Castile from the Old Continent, and in his everyday activities, he had to use various foreign currencies. He therefore had to be able to distinguish not only between a vast type of coins, but also to use them on the international money market. At some point in his professional life, his core business became the foreign exchange market, from which he gained a lot of money.

In the Simón Ruiz Archive, we can find two types of price lists: those of the Lyon exchange fairs and those of the Piacenza fairs. Simón Ruiz lived in Medina del Campo, home to the third most important European exchange fairs (after Lyon and Piacenza), and was in contact with the most important operators of the time.<sup>38</sup> In order to buy or sell goods in the different markets of the continent—hence the need to exchange as much information as possible (and obviously as reliably as possible) on the European money market with his colleagues. Thanks to the patient and competent work of the archivists who took care of the conservation and enhancement of the papers of the Ruiz archive, one of the most important historical business archives in the world, the ‘price lists’ have survived and allow us to better understand the monetary market of the sixteenth century.

---

<sup>37</sup> Mauricio Drelichman, Hans-Joachim Voth. The Sustainable Debts of Philip II: A Reconstruction of Castile’s Fiscal Position, 1566–1596. *Journal of Economic History* 70:4 (2010): 813–842; Mauricio Drelichman, Hans-Joachim Voth. Lending to the borrower from hell: debt and default in the age of Philip II. *Economic Journal* 121 (2011): 1205–1227; Mauricio Drelichman, Hans-Joachim Voth. Serial defaults, serial profits: Returns to sovereign lending in Habsburg Spain, 1566–1600. *Explorations in Economic History* 48 (2011): 1–19; Mauricio Drelichman, Hans-Joachim Voth. *Lending to the Borrower from Hell: Debt, Taxes, and Default in the Age of Philip II*. Princeton, CA: Princeton University Press, 2014. For a different critical approach, see Carlos Álvarez Nogal, Christophe Chamley. La crisis financiera de Castilla en 1575–1577: fiscalidad y estrategia. *Revista de la historia de la economía y de la empresa* 7 (2013): 187–211; Carlos Álvarez Nogal, Christophe Chamley. Philip II against the Cortes and the credit freeze of 1575–1577. *Revista de Historia Económica/Journal of Iberian and Latin American Economic History* 34:3 (2016): 351–382; James Conklin. The Theory of Sovereign Debt and Spain under Philip II. *Journal of Political Economy* 106:3 (1998): 483–513.

<sup>38</sup> For a detailed description of Ruiz’s *listini* collection, see Claudio Marsilio. *La colección de ‘listini’ del Archivo Simón Ruiz. Las ferias de cambio de Medina del Campo en el corazón del mercado del dinero europeo (1580–1600)*. Valladolid: Fundación Museo de las Ferias, 2021.

By studying the books of accounts of the operators of that time, we can discover the cost of the postal service and everything related to the transmission of information, of which these price lists were one of the most relevant indicators. Without these price lists, Simón Ruiz would not have had the information necessary to make such important decisions for the business of his company. In the 'price lists' of the exchange fairs, the prices of the main international currencies as well as the price of the coins of other important exchange fairs were listed, as we will see later. In the upper part of this 'strip of paper,' the place where the fair was held (for example, Lyon) together with the date and the name of the meeting (for example, Easter Fair) were noted. Here is a list of currencies quoted at the fair of Piacenza (1580s): Lyon (another exchange fair), Rome, Genoa, Milan, Venice, Florence, Lucca, Naples, Lecce, Bari, Palermo, Messina, Antwerp, Amsterdam, Cologne, London, Valencia, Zaragoza, Barcelona, Seville, Medina del Campo (another exchange fair), Lisbon, Bologna, Ancona, Frankfurt (another exchange fair), Vienna, Nuremberg, Paris, and Hamburg. It is worth underlining that all the European exchange fairs were celebrated during almost the same week and their quotes reflected their mutual influence on very distant monetary markets. In addition, it is important to underline here that it appears—as stated in all the classical historiography—that the *listini* followed a standard physical structure (little slices of paper) for the entirety of the period covered by my research.

The exchange rates set at the Piacenza and Lyon fairs turned out to be a 'benchmark' (as we would say today)—in practice, a 'reference price' for all the merchants and bankers when the time came to buy or sell a bill of exchange in the following three months after the end of the fair. We must keep in mind that the fairs of Piacenza and Lyon, for example, were organised only four times a year. Elsewhere, on the free market, in every European commercial centre, it would have been possible to find offers of bills of exchange at slightly different prices (higher or lower). It was not uncommon, in fact, to have to accept letters at higher prices when the local market was in 'tightness' (*strettezza* in Italian) and the money supply was scarce. The evolution of the trade fair operations is linked to the improvement of the circulation of commercial information: this represents one of the most precious elements, as its rapid diffusion is a symptom of the prudent and effective management of the commercial company (*compagnia*). Often taken as a model of a successful managerial strategy, the Genoese merchant-bankers' network was perfectly aware of the importance and value of sharing information with their closest collaborators. Therefore, the bankers working at the exchange fairs quickly

151-2.42 ARCHIVO  
SIMÓN RUIZ  
 Adi 3 di ag.  
 Proxi de Cabifarii  
 in pagamenti di fera  
 de ag. de Bisozona  
 In Piacenza. 1591

Genova 67.10  
 Milano 130.9  
 Firenze 100  
 Venetia 129  
 Roma 102  
 Napoli 141  
 Palermo }  
 Messina } 129  
 Alcalá 432  
 Fera di ott.<sup>e</sup>  
 Siviglia } 440  
 Valenza 202  
 Anversa 117  
 Lione 93  
 Lucca 116  
 Bologna 117  
 Barcelona 24.9  
 Saragozza 26.6  
 Colonia 119  
 Francoforte 102  
 Lisbona 405  
 In r. 22 ag.  
 p. 6 et 16. 1591

**Fig. 2:** Listino of the fair of Agosto (August) celebrated in Piacenza (03/08/1591)  
 (Archivo Simón Ruiz, CC, C. 151, 2.12).

developed an extremely effective coded correspondence model, much appreciated by many authors of contemporary mercantile treatises.<sup>39</sup>

Who sent the price lists received from the merchant Simón Ruiz? At the present stage of the research, it is not easy to answer this question. Simón's papers have been rearranged several times throughout the years, and the price lists—which were included in business letters—were extracted from correspondence and kept separately. Today, it is difficult to connect every single price list to the letter that contained it, but in the future, a meticulous reorganisation work could put them back in their original position. However, hypotheses can be made. The Lyon price lists were sent by the most trusted correspondents who, in that town, were the Bonvisi and Balbani families.<sup>40</sup> This hypothesis is also supported by many letters sent from Lyon which contain handwritten quotations of the fairs transcribed in the last lines of the letter.<sup>41</sup>

In the case of the Piacenza price lists, it is more difficult to formulate a hypothesis. Therefore, it can be hypothesised that the quotation lists of the Emilian fairs were sent to Medina by Simón's correspondents who had a company that operated on fairs and which probably also had an operational headquarters in Genoa. A sample search made it possible to verify that various companies of the Lucchese Bonvisi family operating both in Genoa and in the Piacenza fairs regularly sent letters containing the exchange rates of various European currencies. The letters sent from the fair were written during the days of the meetings, and the bankers sent their correspondents not only the price lists with the exchange rates, but also other information on the performance of the most important European credit markets and trading centres. On the other hand, more information on the trends of the Milan, Genoa, and Antwerp money markets was sent to Simón Ruiz in many letters from Genoa written by the Stefano, Antonio, and Scipione Bonvisi.<sup>42</sup>

---

39 Bernardo Gustiniani. *Breve trattato della continuatione de' cambi in cui si esaminano alcune moderne foggie di cambiare*. Genoa: Giuseppe Pavoni, 1619. Here we can find useful details on how to write down a commercial letter and how to compile all the books of accounts used during the exchange fairs.

40 François Bayard. *Les Bonvisi, marchands banquiers à Lyon*. *Annales E.S.C.* 26:6 (1971): 1234–1269; François Beynard. *Après les Bonvisi, les lucquois à Lyon aux XVII<sup>e</sup> et XVIII<sup>e</sup> siècles*. In *Lucca e l'Europa degli affari. Secoli XV–XVII*, Rita Mazzei, Tommaso Fanfani (eds.). Lucca: Pacini Fazzi, 1990, 193–208.

41 Archivo Simón Ruiz (Medina del Campo—Spain), *Casa de Comercio* (CC), *caja* (box) 69, nos. 200, 205.

42 Archivo Simón Ruiz (Medina del Campo—Spain), *Casa de Comercio* (CC), *cartas* (letters) nos. 168, 308.

Simón Ruiz replied to his clients and correspondents, sending them the quotations of the exchange rates fixed in the fairs of Medina as well as other commercial news related to the markets of the Iberian Peninsula. Unfortunately, among the documents of the Castilian merchant, no printed price lists—like those of the exchange fairs of Piacenza or Lyon—were found. It can be assumed that price lists were not printed in Medina to distribute the exchange rates fixed in the Castilian fairs. To date, we are not aware of any European merchant or banker who kept this type of document (the price lists fixed at Medina) in his archive. However, leafing through the letters sent by Simón Ruiz to his colleagues, we have recently discovered that in some letters sent abroad (probably to the Bonvisi company in Lyon, one of its most trusted correspondents), Simón entered the quotations of the fair held in Medina in October 1591. The fair had remained open from 4 October until Christmas Day with some delay caused by the non-arrival of the fleet from the Indies (which transported the Spanish silver from the Indies). The exchange rates he noted are for the following currencies: Piacenza exchange fair (*écu de marc*), Lyon exchange fair (*écu de marc*), Florence, Antwerp, Lisbon, and Valencia (Spain). This is just an example of how the Spanish merchant-banker shared the favour of commercial information received from his most trusted customers and correspondents.<sup>43</sup>

Here, it is important to underline that the only Italian exchange fairs that survived with some European relevance, at least until the beginning of the eighteenth century, were the Genoese fairs. All the other fairs rapidly disappeared, relegating the Italian financial market to a subordinate level once the Dutch and British credit markets started to emerge as leaders in the first years of the eighteenth century, thanks to a series of new and more efficient financial instruments.

## Conclusion

This chapter explores the monetary geography of Europe during the sixteenth and seventeenth centuries. As we have seen, European markets depended on a very complex international payment system in which many currencies from different countries were ‘legally’ accepted even abroad. Consequently, ‘price lists’ (the exchange rates’ ‘currents’) were an extremely important work tool for carrying out the business of the Renaissance merchant-bankers. The topic of the payment system in seventeenth-century Europe may seem far removed from the con-

---

<sup>43</sup> Doria, *Conoscenza del mercato*, 57–121.

temporary world, our everyday lives, and our interests, and yet exchange rates, international currencies, and the influence of the 'marketplaces' on global economies continue to monopolise public debate in the present. Therefore, to fully understand today's financial market, it is very helpful to decipher the mechanisms that regulated the exchange fairs in early modern Europe. It is important to underline that, thanks to the early modern fair, the accounting techniques used to manage exchange transactions found a new market in which the bankers were able to test and develop new procedures. Similarly, the professional skills possessed by contemporary financial brokers are the clear result of the evolution of complex computational tools and techniques. However, merchant-bankers soon discovered that printed 'price lists' attracted operators from elsewhere, so they promoted printed *listini* to boost the volume of transactions at the international fair, but shared information only with trusted counterparties and customers.

In recent years, the interest in topics such as currencies, money, and innovative payment systems has been growing at a high level. For example, during the last few years, in Sweden, the public debate about the need for the Swedish Central Bank to issue an electronic currency (the Swedish *e-Krona*) has been very animated, and I am convinced that a lot of information comes from the clearing system of the first foreign exchange fairs.<sup>44</sup> Accustomed as we are to a large amount of instantly available information with hidden costs, we tend to forget that, even in the past, such information used to be difficult to obtain and measure. Furthermore, if we look at the books of accounts of Renaissance companies, we discover that information was the most expensive 'service' in their everyday business.

## Bibliography

### Primary Sources

Archivio Durazzo Giustiniani Genova (Genoa—Italy). *Archivio Sauli*, ledgers nos. 1291, 1292, 1293, 1294, 1295, 1296, 1297, 1298, 1299, 1300, 1301, 1302, 1303.

Archivio Durazzo Giustiniani Genova (Genoa—Italy). *Archivio Durazzo*, from ledger no. 752 (1632) to ledger no. 776 (1657).

Archivio di Stato di Genova (State Archive, Genoa—Italy). *Senato, Senarega*, (folder) no. 1090.

Archivo Simón Ruiz (Medina del Campo—Spain). *Casa de Comercio* (CC), caja (box) 69, nos. 200 and 205.

Archivo Simón Ruiz (Medina del Campo—Spain). *Casa de Comercio* (CC), *cartas* (letters) nos. 168 and 308.

---

<sup>44</sup> On this topic, see the two special issues published by the Swedish Central Bank: *Sveriges Riksbank Economic Review* 2 (2018) and *Sveriges Riksbank Economic Review* 3 (2020).

Archivo Simón Ruiz (Medina del Campo—Spain). *Casa de Comercio* (CC), *caja* (box) no. 150, 72 bis.  
 Archivo Simón Ruiz (Medina del Campo—Spain). *Casa de Comercio* (CC), *caja* (box) no. 151, 2.12.

## Literature

- Álvarez Nogal, Carlos, Christophe Chamley. Philip II against the Cortes and the credit freeze of 1575–1577. *Revista de Historia Económica/Journal of Iberian and Latin American Economic History* 34:3 (2016): 351–382.
- Álvarez Nogal, Carlos, Luca Lo Basso, Claudio Marsilio. La rete finanziaria della famiglia Spinola. Spagna, Genova e le fiere dei cambi (1610–1656). *Quaderni Storici* 42:124/1 (2007): 97–110.
- Álvarez Nogal, Carlos, Christophe Chamley. La crisis financiera de Castilla en 1575–1577: fiscalidad y estrategia. *Revista de la historia de la economía y de la empresa* 7 (2013): 187–211.
- Amato, Massimo. Scudi, fiere, principi e banchieri. Il problema monetario del cambio in epoca rinascimentale. In *Lo scudo d'oro. Moneta e potere da Augusto a Carlo V*, S. Balbi de Caro (ed.). Rome, Brussels: FPM, 1996, VII.11–VII.18.
- Bayard, François. Après les Bonvisi, les lucquois à Lyon aux XVII<sup>e</sup> et XVIII<sup>e</sup> siècles. In *Lucca e l'Europa degli affari. Secoli XV–XVII*, Rita Mazzei, Tommaso Fanfani (eds.). Lucca: Pacini Fazzi, 1990, 193–208.
- Bayard, François. Les Bonvisi, marchands banquiers à Lyon, 1575–1629. *Annales E.S.C.* 26:6 (1971): 1234–1269.
- Bell, Adrian R, Chris Brooks, Tony K. Moore. Cambium non est mutuum: exchange and interest rates in medieval Europe. *Economic History Review* 70:2 (2017): 373–396.
- Bergier, Jean-François. *Genève et l'économie européenne de la Renaissance*. Paris: S.E.V.P.E.N., 1963.
- Bonoldi, Andrea, Markus A. Denzel. *Bozen im Messenetz Europas (17–19 Jahrhundert)/Bolzano nel sistema fieristico europeo (secc. XVII–XIX)*. Bolzano: Athesia, 2007.
- Börner, Lars, John William Hatfield. The Design of Debt-Clearing Markets: Clearinghouse Mechanisms in Preindustrial Europe. *Journal of Political Economy* 125:6 (2017): 1991–2037.
- Boyer-Xambeau, Marie-Thérèse, Ghislain Deleplace, Lucien Gillard. La crise du système de change Lyonnais à la fin du XVI siècle. *Revue Internationale d'Histoire de la Banque* 32–33 (1986): 145–166.
- Boyer-Xambeau, Marie-Thérèse, Ghislain Deleplace, Lucien Gillard. *Private Money & Public Currencies: The 16<sup>th</sup> Century Challenge*. New York: M.E. Sharpe, 1994.
- Capitoli e ordini delle fiere di Besenzone, che si fanno al presente in la città di Piacenza*. Genoa, 1622.
- Capitoli e ordini delle fiere di Besenzone, che si fanno al presente in la città di Piacenza, ristampate di novo con le giunte fatte dal Serenissimo Senato dall'anno 1622 sin al presente*. Genoa, 1637.
- Casado Alonso, Hilario. Medina del Campo Fairs and the Integration of Castile into 15<sup>th</sup> and 16<sup>th</sup> Century European Economy. In *Fiere e mercati nella integrazione delle economie europee secc. XIII–XVIII*, Simonetta Cavaciocchi (ed.). Florence: Le Monnier, 2001, 495–518.
- Cassandro, Michele. Le fiere nell'economia europea medievale e della prima età moderna. *Studi Storici Luigi Simeoni* 51 (2001): 9–27.
- Cassandro, Michele. *Credito e banca in Italia tra Medioevo e Rinascimento*. In *Credito e sviluppo economico in Italia dal Medioevo all'età contemporânea*. Verona: Società Italiana degli Storici Economici, 1988, 131–145.
- Cassandro, Michele. *Le fiere di Lione e gli uomini d'affari italiani nel Cinquecento*. Florence: Tipografia Baccini & Chiappi, 1979.

- Castillo Pintado, Alonso. Los juros de Castilla. Apogeo y fin de un instrumento de crédito. *Hispania* 23 (1963): 43–70.
- Conklin, James. The Theory of Sovereign Debt and Spain under Philip II. *Journal of Political Economy* 106:3 (1998): 483–513.
- Da Silva, José Gentil. *Banque et crédit e Italie au XVII<sup>e</sup> siècle*. Paris: Armand Colin, 1969.
- Da Silva, José Gentil, Ruggiero Romano. L'histoire des changes: les foires de "Bisenzone" de 1600 à 1650. *Annales E.S.C.* 17 (1962): 715–721.
- De Roover, Raymond. Money, Banking, and Credit in Medieval Bruges. *Journal of Economic History* 2 (1942): 52–65.
- De Roover, Raymond. *Gresham on Foreign Exchange: An Essay on Early English Mercantilism*. Cambridge, MA: Harvard University Press, 1949.
- De Roover, Raymond. *L'évolution de la lettre de change, XIV<sup>e</sup>–XVIII<sup>e</sup> siècles*. Paris: Armand Colin, 1953.
- De Roover, Raymond. What is dry exchange? A contribution to the study of English Mercantilism. *Journal of Political Economy* 52 (1944): 250–266.
- Denzel, Markus A. *Die Bozner Messen und ihr Zahlungsverkehr (1633–1850)*. Bolzano: Athesia, 2006.
- Denzel, Markus A. *Handbook of World Exchange Rates, 1590–1914*. Farnham: Ashgate, 2010.
- Doria, Giorgio. Conoscenza del mercato e sistema informativo: il know-how dei mercanti-finanzieri genovesi nei secoli XVI–XVII. In *La repubblica internazionale del denaro tra XV e XVII secolo*, Aldo De Maddalena, Hermann Kellenbenz (eds.). Bologna: Il Mulino, 1986, 57–121.
- Drelichman, Mauricio, Hans-Joachim Voth. Lending to the borrower from hell: debt and default in the age of Philip II. *The Economic Journal* 121 (2011): 1205–1227.
- Drelichman, Mauricio, Hans-Joachim Voth. The Sustainable Debts of Philip II: A Reconstruction of Castile's Fiscal Position, 1566–1596. *The Journal of Economic History* 70:4 (2010): 813–842.
- Drelichman, Mauricio, Hans-Joachim Voth. *Lending to the Borrower from Hell: Debt, Taxes, and Default in the Age of Philip II*. Princeton, CA: Princeton University Press, 2014.
- Drelichman, Mauricio, Hans-Joachim Voth. Serial defaults, serial profits: Returns to sovereign lending in Habsburg Spain, 1566–1600. *Explorations in Economic History* 48 (2011): 1–19.
- Einaudi, Luigi. The theory of imaginary money from Charlemagne to the French Revolution. In *Enterprise and secular change: readings in economic history*, Frederic C. Lane, Jelle C. Riemersma (eds.). Homewood, IL: University of Michigan, 1953, 229–261.
- Einaudi, Luigi. Teoria della moneta immaginaria nel tempo da Carlomagno alla rivoluzione francese. *Rivista di Storia Economica* 1 (1936): 1–35.
- Epstein, Stephen R. Regional Fairs, Institutional Innovation, and Economic Growth in Late-Medieval Europe. *Economic History Review*, 47:3 (1994): 459–482.
- Epstein, Stephen R. Fairs, Towns, and States in Renaissance Europe. In *Fiere e mercati*, Cavaciocchi (ed.), 71–90.
- Fantacci, Luca. Complementary Currencies: a Prospect on Money from a Retrospect on Premodern Practices. *Financial History Review* 12:1 (2005): 43–61.
- Fantacci, Luca. *La moneta. Storia di un'istituzione mancata*. Venice: Marsilio, 2005.
- Fantacci, Luca. Teoria della moneta immaginaria nel tempo da Carlomagno a Richard Nixon. *Rivista di Storia Economica* 3 (2002): 301–326.
- Fantacci, Luca. The dual currency system of Renaissance Europe. *Financial History Review*, 15 (2008): 55–72.
- Felloni, Giuseppe. *Gli investimenti finanziari genovesi in Europa tra il Seicento e la Restaurazione*. Milano: Giuffrè Editore, 1977.
- Felloni, Giuseppe. *Profilo di storia economica dell'Europa dal medioevo all'età contemporânea*. Torino: Giappichelli Editore, 1993.

- Felloni, Giuseppe. Un système monétaire atypique: La monnaie de marc dans les foires de change génoises, XVI<sup>e</sup>–XVII<sup>e</sup> siècle. In *Études d'histoire monétaire*, John Day (ed.). Lille: Presses Universitaires de Lille, 1984, 249–260.
- Felloni, Giuseppe. Asientos, juros y ferias de cambio (1541–1675). In *Dinero y crédito*, Alfonso Otazu (ed.). Madrid: Moneda y Crédito, 1978, 335–359.
- Flandreau, Marc, Christophe Galimard, Clemens Jobst, Pilar Nogues-Marco. The Bell Jar: Commercial Interest Rates between Two Revolutions, 1688–1789. In *The Origins and Development of Financial Markets and Institutions. From the Seventeenth Century to the Present*, J. Atack, Larry Neal (eds.). Cambridge: Cambridge University Press, 2009, 161–208.
- Flandreau, Marc, Christophe Galimard, Clemens Jobst, Pilar Nogues-Marco. Monetary Geography before the Industrial Revolution. *Cambridge Journal of Regions, Economy and Society* 2:2 (2009): 149–171.
- Gascon, Richard. *Grand Commerce et vie urbaine. Lyon et ses marchands (environs de 1520–environs de 1580)*. Paris: La Haye, 1971.
- Gioffrè, Domenico. *Gênes et les foires de changes: de Lyon à Besançon*. Paris: Armand Colin, 1960.
- Gustiniani, Bernardo. *Breve trattato della continuatione de' cambi in cui si esaminano alcune moderne foggie di cambiare*. Genoa: Giuseppe Pavoni, 1619.
- Homer, Sidney, Richard Sylla. *A History of Interest Rates*. New Brunswick, NJ: Rutgers University Press, 2005.
- Lanaro, Paola (ed.). *La pratica dello scambio. Sistemi di fiere, mercanti e città in Europa (1400–1700)*. Venice: Marsilio, 2003.
- Lapeyre, Henri. *Simón Ruiz et les "asientos" de Philippe II*. Paris: Armand Colin, 1953.
- Lapeyre, Henri. *Une famille de marchands, Les Ruiz. Contribution à l'étude du commerce entre la France et l'Espagne au temps de Philippe II*. Paris: Armand Colin, 1955.
- Mandich, Giulio. Delle fiere genovesi di cambi particolarmente studiate come mercati periodici del credito. *Rivista di Storia Economica* 4 (1939): 257–276.
- Mandich, Giulio. Fiere cambiarie concorrenti (genovesi, fiorentine, veneziane) nel 1622–1652. In *La repubblica internazionale del denaro tra XV e XVII secolo*, Aldo De Maddalena, Hermann Kellenbenz (eds.). Bologna: Il Mulino, 1986, 123–151.
- Mandich, Giulio. Le fiere genovesi di soli cambi culla delle borse valori. *Rivista Milanese di Economia* 17 (1986): 132–146.
- Marsilio, Claudio. *Dove il denaro fa denaro. Gli operatori finanziari genovesi nelle fiere di cambio del XVII secolo*. Novi Ligure: Città del Silenzio, 2008.
- Marsilio, Claudio. Four times a year for so many years. The Italian Exchange Fairs during the XVI<sup>th</sup>–XVII<sup>th</sup> centuries: Comparing Financial Institutions. *Bankhistorisches Archiv/Banking and Finance in Historical Perspective* 36:2 (2010): 151–165.
- Marsilio, Claudio. La lunga avventura delle fiere di cambio: da Lione a Novi. In *Libri italiani del Seicento nel fondo antico della Biblioteca Civica di Novi Ligure*, Andrea Sisti, Mathias Balbi (eds.). Novi Ligure: Città del Silenzio, 2011, 83–90.
- Marsilio, Claudio. Le fiere di cambio nella prima metà del XVII secolo: evoluzione di un'antica istituzione finanziaria. In *Banca, crédito y capital: la monarquía hispánica y los antiguos países bajos (1505–1700)*, Carmen Sanz Ayán, Bernardo José García García (eds.). Madrid: Fundación Carlos de Amberes, 2006, 59–82.
- Marsilio, Claudio. "O dinheiro morreu. Paz à sua alma danada": Gli operatori finanziari del XVII secolo tra investimenti e speculazioni. Palermo: Mediterranea, 2012.

- Marsilio, Claudio. *Exchange fairs and the money market in early modern Italy (1630–1650)/ Fiere di cambio e mercato monetario nell'Italia di età moderna (1630–1650)*. Novi Ligure: Città del Silenzio, 2018.
- Marsilio, Claudio. *La colección de 'listini' del Archivo Simón Ruiz. Las ferias de cambio de Medina del Campo en el corazón del mercado del dinero europeo (1580–1600)*. Valladolid: Fundación Museo de las Ferias, 2021.
- Marsilio, Claudio. Le Utopie dei Genovesi. Contabilità e skill professionale nelle fiere di cambio dei secoli XVI–XVII. *Cheiron. Materiali e strumenti di aggiornamento storiografico* 51 (2009): 47–65.
- Marsilio, Claudio. Un homme avisé est capable de faire face à toutes les catastrophes. Les compétences professionnelles des opérateurs financiers génois, florentins et portugais à l'époque des foires de change du XVII<sup>e</sup> siècle. In *Ressources publiques et construction étatique en Europe XIII<sup>e</sup>–XVIII<sup>e</sup> siècle*, Katia Béguin (ed.). Paris: Institut de la gestion publique et du développement économique, 2015, 227–247.
- Marsilio, Claudio. The Genoese exchange fairs and the Bank of Amsterdam: Comparing two Financial Institutions of the 17<sup>th</sup> century. *História Econômica & História de Empresas* 18:1 (2015): 39–59.
- Martínez Ruiz, José Ignacio. The Credit Market and the Profits from the Letters of Exchange: *Ricorsa* Exchange Operations between Seville and the Besançon Fairs (1589–1621). *Journal of European Economic History* 33:2 (2004): 331–355.
- McCusker, John Joe, Cora Gravejstijn. *The Beginnings of Commercial and Financial Journalism: The Commodity Price Currents, Exchange Rate Currents, and Money Currents of Early Modern Europe*. Amsterdam: NEHA, 1991.
- Neal, Larry. How it all began: the monetary and financial architecture of Europe during the first global capital markets, 1648–1815. *Financial History Review* 7:2 (2000): 117–140.
- Orlandi, Angela. *Le Grand Parti. Fiorentini a Lione e il debito pubblico francese nel XVI secolo*. Florence: Le Monnier, 2002.
- Parker, Geoffrey. *Global Crisis: War, Climate Change and Catastrophe in the Seventeenth Century*. New Haven, London: Yale University Press, 2013.
- Peri, Giovanni Domenico. *Il negoziante*. Genoa, 1638.
- Pezzolo, Luciano, Giuseppe Tattara. 'Una fiera senza luogo?' Was Bisenzone an International Capital Market in Sixteenth Century Italy?. *Journal of Economic History* 68:4 (2008): 1098–1122.
- Sayous, André-Émile. Les opérations des banquiers italiens en Italie et aux foires de Champagne pendant le XIII<sup>e</sup> siècle. *Revue Historique* 57 (1932): 1–31.
- Spufford, Peter. *Handbook of Medieval Exchange*. London: Royal Historical Society, 1986.
- Sveriges Riksbank Economic Review* 3 (2020).
- Sveriges Riksbank Economic Review* 2 (2018).
- Toboso Sánchez, Pilar. *La deuda pública castellana durante el Antiguo Régimen (juros) y su liquidación en el siglo XIX*. Madrid: Ministerio de Hacienda, 1987.

