- LECTURE -

The History of Capitalism:
A Global Transition: From the Mediterranean to the Atlantic

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[MAP] Talking about capitalism in a medieval setting immediately makes one reflect on the multiple meanings of that word. Clearly, we need to take care when we apply terminology from the industrial world to a pre-industrial society. Even the term 'pre-capitalist economic formations', which was used by Eric Hobsbawm as a title for edited extracts from Karl Marx's early work known as the *Grundrisse*, raises questions for a bourgeois capitalist historian such as myself, who is less certain that we can define the economic relationships that existed in the pre-industrial world by way of their relationship to capitalism (however that term is to be understood), for that is surely what the term pre-capitalist implies. Still, the Marxist debate about the end of the Middle Ages, or, to use the terminology Marxist historians apply, the debate about 'the transition from feudalism to capitalism', is a good place to begin; the debate raises stimulating questions nonetheless, concerned with the nature of town-country relations, with the organization of labour and with the effects of a plague that, in the middle of the fourteenth century, is now thought to have carried off half the population of Europe during its first onslaught (the Black Death) and lesser but still very significant numbers as it returned again and again over subsequent decades.

Post-War Marxist historians, notably Maurice Dobb, Paul Sweezy and Rodney Hilton (who was the only one with a strong medieval research interest) were keen to find out how well the performance of the western European economy matched the sequences set out by Marx, and to identify the 'solvent' that transformed so-called feudal society into capitalist society – but the problem lay in defining what this capitalist society was. Changes were certainly taking place in the organization of labour, as wage labour in some, but not all, areas of Europe encroached more and more on serfdom. In other words, landlords, who had in truth always used some wage labour, placed less reliance on labour services supplied by the peasants who held land from them, and serfdom itself was allowed to lapse or even, in some parts of Italy, formally abolished – in the case of Bologna and some other towns, well before the Black Death arrived; and share-cropping became widespread in some areas.

Looking at these changes, Sweezy recoiled from the argument that the end of the Middle Ages brought a cash-based and in some sense capitalist economy, and preferred to think of a transitional period, intermediate between ‘feudalism’ and ‘capitalism’, with its own distinctive social relationships. And Hilton tried as hard as he could to play down the impact of the Black Death, arguing that the changes that occurred were induced by new patterns of relationship between landlord and peasant, and the increasing role of the towns. The unpredictable arrival of pestilence from far beyond Europe (for it originated in inner Asia) left uncomfortable those historians who saw the nature of social relations, and in particular the organization of labour, as the key to their understanding of the past; in particular, it had nothing obvious to do with the class conflict that was integral to their understanding of human history. Here non- or indeed anti-Marxist historians such as M.M. Postan, of Cambridge, were able, it seems to me, to score significant points by showing that economic life was quite simply massively disrupted by the extreme mortality, and that what we need to do is to work out whether plague brought an ‘economic depression of the Renaissance’, severe recession (as Postan and others believed) or the restructuring of the economy in ways that opened up new opportunities for growth, as many historians, such as myself, would now prefer to insist. An extreme example of the argument in favour of a more positive economic outcome was presented by a historian at the LSE, A.R. Bridbury, who cheekily entitled his account of the late fourteenth and fifteenth-century English economy *Economic Growth.*

Where Sweezy, even allowing for the breathtaking breadth of his generalizations, had something valuable to say was in his emphasis on the role of towns in transforming the economy of late medieval Europe. But – just to take on board the results of the demographic studies of Postan and his heirs – the significance of the Black Death lies in significant measure not just in the overall mortality but in the effect that the plague had on the cities. In 1347-50, urban populations were hit especially hard. The concentration of population within the confined and unhygienic space of a walled city facilitated the spread of the most virulent form of the disease, pneumonic plague. Artisan workshops were wiped out. Skilled professionals, especially physicians who treated the sick and notaries who wrote their wills, suffered terribly. Rural villages too were deserted, as the workforce became too small to be able to till the land; and survivors gravitated towards the cities, where job opportunities beckoned and where the bonds of serfdom would no longer oblige them to work for a demanding lord – *Stadtluft macht* *frei*, 'city air makes free'. Under the impact of this migration, urban population recovered remarkably rapidly, in places such as Hamburg and Bremen; the result was that the ratio between urban and rural population shifted significantly in favour of the towns. The switch from over-population (in effect) to under-population meant that wages, long depressed, rose significantly, in town and country. A smaller population placed much less strain on the productive capacities of the countryside, which had been pushed up to and beyond their limits in the half century before the Black Death, a time of frequent famines, especially in northern Europe. Meanwhile, many survivors of the plague had inherited the money and property of dead relatives, and found themselves rising up the social ladder.

In these circumstances, diet improved, which, by the way, increased resistance to later onslaughts of plague. Urban crafts revived as demand for good quality products expanded. This is particularly noticeable in the major medieval industry, the cloth industry. Better materials and richer colours became more widespread: the cultivation of woad, Europe's substitute for the indigo of the East, flourished in the area around Toulouse; madder was produced in the Netherlands; and so on. In other words, the interaction between town and country intensified: industrial crops were produced more and more widely in the vicinity of major towns, or traded across considerable distances; the standard of living improved significantly during the period from about 1350 to 1500; much greater variety was injected into the economy, as regional specialization took off at last on a significant scale. It can be seen, then, that the assessment of Bridbury and his allies concerning the renewal and even strengthening of the western European economy at this period has many attractions. This is not to deny that there were acute tensions within cities, where urban uprisings often involved the immigrants and their descendants, who might not have access to the guilds that attempted, often unsuccessfully, to control membership of the workforce. Yet what these uprisings in northern and southern Europe reveal is precisely that the economy was being radically restructured, and that various types of worker who would have been excluded from influence in older and simpler times were now key workers whose political voice was occasionally expressed stridently.

This overview of economic developments in the late fourteenth and fifteenth centuries seems to me essential if one is to understand the role of trade and banking in the late medieval and Renaissance economy. The transformations we shall be observing took place within a very particular context, in which a sudden catastrophe created a new set of economic relationships.

But to understand the impact of trade on the economy we also need to step a little further back in time, with an eye particularly on the Mediterranean.

II

As distinguished historians such as Jacques Le Goff have emphasized, the medieval attitude to money was full of ambiguities. Popes and kings in medieval Europe combined public distaste for the money business with keen involvement in it. The core issue by the twelfth century in western Europe became the charging of interest on loans, and ecclesiastical condemnation of the charging of interest was accentuated in the thirteenth century when close reading of texts by Aristotle made public the argument that money, an inanimate thing, cannot grow like a plant; to make it appear to do so was contrary to nature – indeed, immoral. This view was widely expressed in thirteenth-century Spain, where the erstwhile head of the Dominican Order, Ramon de Penyafort, discussed Aristotle's views and the possible distinction (which not everyone made) between *usura* and *interesse*. *Usura* was exploitative; the aim of the usurer was to make such a profit that he could live, often bounteously, from his moneylending, while impoverishing the lender. In all other respects he was seen as unproductive, no allowance being made for the fact that some people, such as peasants, might actually need a loan to tide themselves over at critical times of the year, for instance while they were awaiting the harvest. Penyafort was, however, more thoughtful about *interesse*, literally 'that which lies in between'. Here he was thinking of the service charge that could reasonably be charged for going to the trouble of lending to one's neighbour. Some attempt to enact this was made in late fourteenth and fifteenth-century Italy, with the foundation of the Franciscan pawnshops, or pawnshops established by city governments, which is how the famous Italian bank *Monte dei Paschi di Siena* originated in 1472.

Nonetheless, merchants made loans in order to carry on business, and interest was charged at rates beyond what Penyafort would have accepted. Jacques Le Goff linked this outlook to the rise of a merchant class in interesting, though controversial, ways. He noted the simultaneous rise of doctrines of salvation that offered hope to those guilty of venial sins such as usury. He argued that the previously rather vague doctrine of Purgatory attracted support in the central Middle Ages because it provided a let-out clause to moneylenders and other businessmen: in the next world, there is a middle realm for the middle classes, a place where they can be purged of their sins before ascending to divine bliss; the choice was no longer between shooting upstairs into heaven or being dropped downstairs into eternal hellfire. This was not to say that

Purgatory was a comfortable place, a sort of open prison for those who had sinned but not too greatly; but time amid its tortures was limited, and with the help of those still on earth it could be limited still further, by gifts to the Church, often of money, that, if given in a sincere spirit, had the power to reduce the amount of time a departed soul, maybe that of a close relative, would spend in Purgatory. Here, then, we see coming together time and money, the very features that characterize a usurious transaction; but they are put to good use, in the service of the Church.

This concern about usury was not, of course, unique to the Catholic Church. It was common to the three Abrahamic religions around the Mediterranean; Christian prohibitions were rooted in passages in the Hebrew Bible, and Muslim opposition to interest has lasted to this day. Nor was it the case that Jewish law permitted moneylending – quite the contrary; but loopholes could be found. In northern Europe, it is true, Jews who were denied access to crafts were in effect forced into moneylending, and some Christian rulers, for instance in France, found this convenient, since they were reluctant to admit that their fellow-Christians were also involved in usury. In the Catholic Mediterranean, where most crafts and professions were open to Jews, Jews were by and large no more involved in moneylending than Christians; everyone with spare cash kept it on the move as a commercial economy began to take hold in the twelfth century and after.

Among Christians, mechanisms developed to avoid the accusation of charging interest. One of the most important and useful mechanisms was the fixing of exchange rates to incorporate hidden interest. One could take money in one currency but (in theory at least) repay it in another. And even when a charge had obviously been levied, this was in some opinions acceptable, because it was, once again, just a service charge. It is not really surprising that as early as the twelfth century contracts often referred to *proficuum quod Deus dederit*, 'the profit that God shall give'; more striking still is the phrase 'In the name of God and profit' that appears on page after page of the account books of a particularly famous Tuscan merchant from the years around 1400, Francesco di Marco Datini, the so-called Merchant of Prato. And of course the Church, which condemned usury, was not untouched by interest payments. With the rise of the great Italian banks, in Florence and elsewhere, during the late thirteenth century, popes and kings came to rely heavily on financial advances from exceptionally wealthy Christian bankers. Admittedly, rulers who were thought to be in good credit were often given interest-free loans; or, in the case of the rulers of England and Naples, there was the opportunity to acquire special privileges, free or partially free of taxes, for the export of vital commodities such as wool (in the case of England) and wheat (in the case of southern Italy). Such privileges were more valuable than interest payments, though recovering the initial loan could be troublesome.

As Dante was well aware, all this contact with Florentine and other moneylenders tarnished the reputation of big-spending popes and cardinals. But the bankers knew that their position was precarious; and this applied whether they were Jews or 'Lombards' (as the Italian bankers were generically known), or the Knights Templars who also were active in banking in the thirteenth century, despite following a monastic rule and enjoying the direct protection of the pope. At the start of the fourteenth century, King Philip IV of France expelled the Jews and the Lombards and suppressed the Order of the Temple; and, even if his declared reason for hounding the Jews and the Templars was religious, there is no real doubt that his motives were financial.

There is always the difficulty in establishing where the working capital originated from; and this is especially true in the case of Florence, which had been something of a backwater in the early thirteenth century, but rose to great prominence as a centre both of banking and of the cloth industry by 1300. By the middle of the century Florentine businessmen, often trading under the flag of convenience of their wealthier neighbour Pisa, were present in the Holy Land, in the crusader kingdom of Jerusalem, and in its flourishing commercial capital, Acre. Around 1252 they were also present in Tunis, again as honorary Pisans, but they made quite a stir at the court of the local Muslim ruler when he saw them flashing around their gold coins, the florin [FLORIN], which with the genoin of Genoa was the first gold coinage to be minted in the West (north of southern Italy and parts of Spain) since the time of Charlemagne, four and a half centuries earlier. The minting of the florin, from 1252 onwards, was soon copied by other cities, and testifies to the accumulation of profits from lands rich in gold, such as the cities of North Africa and the Levant – areas that were also poor in silver, and attempted to draw western silver towards themselves. The money market therefore provided an important bond between Christian Europe and the eastern Mediterranean. We are still left with the mystery why a second-rank city, Florence, was able to take a lead in this monetary revolution, but of course it did not remain a second-rank city for much longer.

The Florentine network of trade provided a platform for the expansion of banking. Here we can observe the role of great and ancient families, patricians such as the Bardi and the Peruzzi, who established the two greatest banks in the history of medieval Europe, far outstripping in the scale of their operations the Medici who have gained greater fame. In conjunction with a third bank, the Acciaiuoli, the Bardi and Peruzzi dominated the economic life of the kingdom of Naples, which, at the end of the thirteenth and during the fourteenth century lay under the rule of a French dynasty, the house of Anjou. These banks owed their success to the alliance between Florence, the kings of Naples and the pope – the so-called Guelf alliance, whose symbol was the lily of France, which is to this day the badge of Florence. However, as we shall see, they eventually gained the confidence to make their own political decisions, which were not always particularly wise ones. The Angevin kings permitted these three companies to export prodigious amounts of wheat and other primary foodstuffs in order to feed their home city which, we are assured by a fourteenth-century memoir written by a local corn-chandler, could normally only feed itself from its own territories for five months out of twelve. As Florence became a more and more important centre of trade, industry and finance, the city attracted a flow of migrants from the Tuscan countryside and far beyond; and all this placed great strain on the food supply. The activities of the Bardi, Peruzzi and Acciaiuoli also indicate how unwise it is to classify them merely as 'banks'. Loans were an important part of their business; but they were companies, family-based, with wide interests, and they were as capable of organizing grand shipments of wheat from southern Italy as they were of making loans and calculating interest. Another very important characteristic of these so-called banks is that they were short-term associations, entered into among (mainly) members of the family itself, and dissolved after a period of a few years; they could of course be renewed, and often were, but the partners might change. They operated through agents, some of them family members and others trusted employees, who were placed as their representatives in the places where they conducted most of their business: Rhodes, Naples, Palermo, Avignon, and so on.

That is to speak of the Mediterranean, but business in northern Europe provided a second prop to these companies, and their activities there were closely intertwined with their business in the Mediterranean. England was a prime source of very high quality wool for Florentine looms, which the Bardi, Peruzzi and other Florentine companies exported, by arrangement with the English kings, to Flanders or directly to Italy on ships bound (from 1281 onwards) through the Straits of Gibraltar – lacking a fleet of their own, the Florentines relied on ships from Genoa and Catalan Majorca [COG]. Woollen cloth from Flanders, as well as raw wool converted into cloth in Tuscany, was exported in vast quantities across the Mediterranean, so much so that economic historians have talked of the 'dumping' of western textiles in the Near East, in places such as Alexandria and Damascus; they have linked this to industrial decline in the Islamic world after about 1200. This dumping eased, but did not resolve, the longstanding balance of payments problem between East and West, arising from the export from the East of luxury goods and costly spices, and the import of raw materials, textiles and foodstuffs from the West. Operating in England was not always easy, and the bankers became sucked into the fraught politics of the country under Edward II; but the real difficulty arose when they over-extended themselves, hoping to recover loans made to Edward III and his court following what turned out to be a disastrous military campaign in Flanders. Risk assessment was, for better or worse, not part of the vocabulary or methods of fourteenth-century bankers. The early 1340's also saw over-extension in the kingdom of Naples, and the difficulties the Bardi, Peruzzi and Acciaiuoli were facing in the two key territories of their business empire led to a banking crash that shook the economic foundations not just of Florence but of all the monarchies that had relied upon the Florentines.

The three banks were not obliterated, but their operations thereafter were more muted; and the banks of late fourteenth and fifteenth-century Florence and the other Italian cities were much smaller operations, working with less capital and smaller staff, though they continued to be short-term, renewable associations for, say, five years. I have mentioned the Medici, who, despite this more modest manner of operating, still had agents across Europe and the Mediterranean and were noticeable above all in Bruges, the great financial and trading centre of Flanders. The post-Black Death period saw other changes in the way business was conducted, the effects of which are still with us. We find increasing use of double-entry book-keeping, enabling better control over profit and loss. We see more and more sophisticated use of girobank transfers in cities such as Venice, to which it was not always convenient to bring large quantities of specie; and this speaks too for networks of trust, based sometimes on family ties, but increasingly on other forms of familiarity, even excluding face-to-face knowledge of one's business partner. Exact record-keeping, guaranteed by legislation, was vitally important. A very noticeable change is the spread of insurance, which had been a great rarity around 1200. By the middle of the fifteenth century, there was big business to be made from insuring shipments out of cities such as Barcelona, for this was a time and region where attacks by pirates such as the Barbary Corsairs were apparently increasing. Whether the slowly increasing use of Arabic numerals was a help is another question. Oddly, to our way of thinking, Arabic numerals tended to be used rather as we use Roman ones, to number lists, for instance. Complex formulae and the use of the abacus made it possible to multiply and divide using Roman numerals. And yet the introduction of Arabic numerals into western Europe went back to around 1200, when Leonardo Fibonacci, a Pisan who had long experience of Bougie in Algeria and of Tunis, had written a tract on the subject. Certainly, arithmetical manuals such as that of Luca Pacioli from 1494, or an even earlier one printed at Treviso near Venice in 1478, enhanced the ability of merchants to conduct business accurately.

III

If one wants to identify a particular area of economic activity in the post-plague era that demonstrates how western European merchants invested in products grown far away, and then transmitted them to scattered markets across Europe, one could seize on the example of sugar. This product, native to the East Indies, percolated into the Islamic world in the early Middle Ages and was cultivated in Syria and parts of southern Spain, and in Sicily too up to the early thirteenth century; after the Black Death, the Genoese operated highly successful sugar factories in the Cyprus panhandle. Demand for sugar boomed in the post-plague era, along with demand for luxury goods as a whole. The interest of sugar lies not just in the fact that it was an upmarket product that could not be produced in lands north of the Mediterranean, but in the fact that it was a labour-intensive product and that the conditions required for its manufacture were quite specific – in particular, a plentiful water supply was essential. By 1400 the Genoese were also investing in sugar plants, or *trappetti*, in Sicily, where the intensive cultivation of sugar stocks was revived after an interval of at least 150 years. Often these investors were Genoese settlers on the island, working in partnership with local businessmen; their business methods would be reproduced again and again, as we shall see, once the Atlantic also began to be opened up.

Yet the ownership of sugar mills could also lie very far from the place of production. In the late fifteenth century, a south German trading outfit, the *Große Ravensburger Handelsgesellschaft*, decided to rationalize its interest in the sugar industry by not just dealing in the product, but by also acquiring a sugar mill in Valencia, the northernmost area where sugar was grown; in the 1460's they hired Moorish labour but the operation was not a success, and only lasted a decade or two. Still, it was a very interesting experiment in investing in sugar all the way from the planting of the stocks to the marketing of the elaborate confections that they would hope to sell to the court of Burgundy or the Rhine Palatinate, or to the prosperous burghers of Nuremberg and Regensburg. Standing further back from the actual production of this commodity, the Florentines, Genoese and Catalans also built very close commercial ties to producers in the one remaining Muslim kingdom in the Iberian peninsula, the Nasrid kingdom of Granada, where they also obtained silk [SILK], fine glazed ceramics [PORTUGUESE SHIP] and dried fruits. Without the financial support of these Italian and Catalan businessmen, I doubt whether the Nasrid dynasty would have had the means to build their astonishing palaces on the Alhambra hill, or indeed to keep their little kingdom alive in the face of repeated onslaughts by Castilian knights.

The relevance of sugar to any account of the European economy at the end of the Middle Ages can be demonstrated in other ways. In response to Turkish advances in the eastern Mediterranean, western European merchants began to search for less dangerous markets in which to obtain not just sugar but other generically 'eastern' products, such as the dried fruits they now acquired from Valencia and Granada instead of Turkey and Greece. When it came to sugar, however, the shift away from the Turkish and other Muslim lands took European merchants and producers not just to Sicily and Valencia, but through the Straits of Gibraltar to the newly discovered Atlantic islands that had fallen under the dominion of the previously rather insignificant kingdom of Portugal, and more specifically under the control of Prince Henry, known as 'the Navigator'. Henry and his successors transformed Madeira, a previously uninhabited island on the edge of the horizon, into a phenomenally successful centre of sugar production, able to supply not just Portugal and Spain but Flanders and northern Europe with astonishing quantities of sugar. The island had all the advantages of good water supplies and rich virgin soil. Even more than Muslim Granada, Portugal was propped up by its sugar mountains. At the end of the fifteenth century, though, the decision to shift production to São Tomé, an island on the Equator, proved that bad mistakes could be made: the humid climate rendered the drying process ineffective, and the local insect population took up residence in the sugar blocks that were sent to unappreciative consumers in Europe. A return to high-quality production was only achieved with the establishment of sugar mills in Brazil in the mid-sixteenth century.

That gives some sense of the geographical spread of sugar, but in the context of a lecture on capitalism there are two aspects that need to be stressed. One is the continuing presence of Genoese investors, who saw good business opportunities not just in Madeira and Cape Verde but in the Canary islands. [GENOA] The conquest of these islands was achieved slowly; Tenerife, whose native Guanche population resisted stoutly despite their reliance on Stone Age weaponry, only fell to the king of Castile in 1496. It is striking that as each island fell to the Spaniards, Genoese investors moved in, within months, to set up sugar mills and to service small colonies of settlers from Spain, Portugal and Italy. It comes as no surprise to find that a similar pattern can be detected in the Caribbean following the discovery of those islands by Christopher Columbus who was (though some people still enjoy claiming otherwise) most definitely a Genoese, with past experience of the Madeiran sugar industry. The fascination of these endeavours is that we are looking at pioneers who mobilized European capital to create new commercial networks built upon new centres of production of a highly profitable luxury article.

The other aspect of the sugar industry that should be stressed is the organization of labour. By and large, sugar production within Iberia did not depend on gangs of slaves. The work was back-breaking – indeed, the best way to do the worst of it was to hitch a donkey to the sugar-press and send it around in circles all day. Domestic slavery was in fact quite widespread in the Christian cities of the Mediterranean, such as Palermo and Genoa, but the large-scale use of slave labour was rare. This was also the case in the Canaries, where those among the native population who suffered enslavement were generally taken to Seville and other Spanish cities, again for domestic work such as gardening. As far as one can see, much of the physical labour in the sugar mills was, at least in the fifteenth century, performed by free Portuguese migrants, who were common on Tenerife and Grand Canary, and of course in the Portuguese-owned islands of Madeira and the Azores. The exception is São Tomé, where an act of unprecedented brutality saw the king of Portugal despatch hundreds of Jewish children to the island, where they were to be brought up as Christians as far as possible from their parents, and were set to work in the sugar plantations, apparently as slaves. Not surprisingly, it does not seem any of them survived jungle conditions for very long. But even in the Caribbean, where Columbus and his successors treated the native Indians in effect as slaves (though legally they were free) it was only much later that sugar plantations began to succeed, by which time the native Taínos had all died out and black African labour began to be imported in ever larger numbers. The slow start reflected the reluctance of the Genoese and others to invest in a far-off land which was already torn apart by Spanish misgovernment and by internal conflict.

Genoa would, during the sixteenth century, make a fortune out of America after all, by anticipating the arrival of the silver galleons and tiding over the high-spending Spanish rulers, alongside German bankers of whom the Fuggers of Augsburg are the most famous. The success of sixteenth-century Genoa was based not on its traditional trading networks, which had fallen or were falling apart, but on the ability of the Genoese elite to keep the Spanish monarchy afloat financially. Genoa was not alone among the great commercial centres of the Middle Ages in shifting towards the provision of financial services. Bruges lost its importance as a centre of trade as its outport silted up and as the Flemish cloth industry faced stronger competition from England and elsewhere; but it grew in importance as a centre for the settling and transfer of bills, and benefited from the presence on its streets of consulates of the Genoese, Florentine and Hanseatic business communities, whose houses can still be visited in the city [FRIETMUSEUM] (the fact that the beautiful building of the Genoese consulate is now the Belgian national Potato Chip Museum is, I suppose, neither here nor there). In Barcelona merchant families had already been switching from active trading to investment in bonds during the fifteenth century. City governments in particular were keen to issue bonds so that they could cover their ambitious building projects, whether amplification of the port or the construction of the magnificent loggias (*llotjas*) that proclaimed the wealth and glory of the city.

These loggias are a good place to conclude. However one chooses to define capitalism in a medieval context, it is abundantly clear that throughout western Europe the end of the Middle Ages saw a transformation in the relationship between town and country, with urban-based activities, propped up by vigorous investment, gaining a higher profile. We could say that the urban economy had become dominant as never before, at least since the fall of Rome. A platform was also created for the launch of the great Atlantic business enterprises of which sugar production was the most important, even before the rise of the evil and long-lasting transatlantic slave trade. Perhaps the best way to conclude is with the remarkable moral defence of money-making that is inscribed around the walls of the late fifteenth-century *llotja* in Valencia [LLOTJA], a building whose soaring Gothic architecture also proclaimed boundless confidence in the value of trade and investment:

> I am an illustrious house built in fifteen years. Fellow-citizens, rejoice and see how good a thing is business, when it does not give rise to lies in speaking, when it keeps faith with one's neighbour and does not deceive him, when it does not dedicate money to usury. The merchant who acts in this way will prosper galore and eventually will enjoy eternal life.