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Politics, Investments and Public Spending in Bologna (End of 13th – First Half of 14th Century)

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Abstract: Not all major Italian cities of the late Middle Ages could rely on an established and organised system of public debt like Florence, Venice, Genoa, and others. The study of one such city, Bologna, reveals that whenever the city found itself in serious financial straits, outside of *ad hoc* impositions, it found a solution for financing public expenditure in the credit of private individuals. In Bologna during the communal period (1288–1327), loans seem to have been an investment reserved for the elite of the ruling *pars*; by contrast, some additional data on loans to the commune during the period of the Visconti lordship (1350–1360) seem to indicate how this form of financing was a way to make the Bolognese participate in the redistribution of public money through the interest received on the loans. Moreover, data concerning tax farmers highlight the complex interaction of Bolognese society in the tax system, where a part of society decided to invest regularly in the management of indirect taxes.

JEL-Codes: N 23, N 43, N 83, N 93

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Not all major Italian cities of the late Middle Ages could rely on an established system of public debt¹ like the Tuscan cities,² Venice,³ Genoa,⁴ and others.⁵ One of these cities was Bologna. Despite being one of the most populated cities in Europe, with a fairly developed economy at the end of the 13th century, Bologna did not have consolidated debt until 1390 due to the foundation of the *Monte Communis*, which was modelled on the Florentine and Venetian credit institutions.⁶ Whenever the city found itself in serious financial straits, outside of *ad hoc* impositions, it found a solution to finance public expenditure with credit of

1 L. Pezzolo, Bonds and government debt in Italian city-states, 1250–1650, in: N. Goetzmann/K. Rouwenhorst (Eds.), *The Origins of Value: The Financial Innovations that created modern capital markets*, Oxford 2005, pp. 145-164; A. Molho, La dette publique en Italie aux XIVe et XVe siècles, in: J. Andreau/G. Béaur/J.-Y. Grenier (Eds.), *La dette publique dans l'histoire*, Paris 2006, pp. 37-61.

2 C. De La Roncière, Indirect Taxes or 'Gabelles' at Florence in the Fourteenth Century: the Evolution of Tariffs and Problems of Collection, in: N. Rubinstein (Ed.), *Florentine Studies. Politics and Society in Renaissance Florence*, London 1968, pp. 140-192; W. Bowsky, Le finanze del Comune di Siena 1287–1355, Firenze 1976; C. Violante, Economia, società, istituzioni a Pisa nel Medioevo, Bari 1980, pp. 128-132; M. Ginatempo, Prima del debito. Finanziamento della spesa pubblica e gestione del deficit nelle grandi città toscane (1200–1350), Firenze 2000; *Idem*, Finanziamento e gestione del disavanzo nei Comuni maggiori della Toscana prima dei consolidamenti, in: A. Duccini/G. Francesconi (Eds.), *L'attività creditizia nella Toscana comunale*, Firenze 2000, pp. 43-104; *Idem*, Spunti comparativi sulle trasformazioni della fiscalità nell'Italia postcomunale, in: P. Mainoni (Ed.), *Politiche finanziarie e fiscali nell'Italia settentrionale (secoli XIII–XV)*, Milano 2001, pp. 125-222; *Idem*, Finanze e fiscalità. Note sulle peculiarità degli stati regionali italiani e le loro città, in: F. Salvestrini (Ed.), *L'Italia alla fine del Medioevo. I caratteri originali nel quadro europeo*, Firenze 2007, pp. 241-294; *Idem*, Finanziamento del deficit pubblico nelle città dell'Italia centrosettentrionale, XIII–XV secolo, in: G. De Luca/A. Moiola (Eds.), *Debito pubblico e mercati finanziari in Italia: secoli XIII–XX*, Milano 2007, pp. 39-82.

3 W. Besta (Ed.), *Bilanci generali della Repubblica di Venezia*, Venezia 1912; G. Luzzatto, Il debito pubblico della Repubblica di Venezia dagli ultimi decenni del XII secolo alla fine del XV, Milano 1963; *Idem*, Il debito pubblico nel sistema finanziario veneziano dei secoli XIII–XV, in: G. Luzzatto (Ed.), *Studi di storia economica veneziana*, Padova 1954, pp. 211-224; M. Knapton, Guerra e finanza (1381–1508), in: G. Cozzi/M. Knapton/G. Scarabello/G. Galasso (Eds.), *La Repubblica di Venezia nell'età moderna. Dalla guerra di Chioggia al 1517*, Torino 1986, pp. 275-353.

4 S. Heinrich, *Genueser Finanzwesen mit besonderer Berücksichtigung der Casa di S. Giorgio*, Freiburg 1898.

5 M. Gravela, Comprare il debito della città. Elite politiche e finanze comunali a Torino nel XIV secolo, in: *Quaderni storici* XLIX/3, 2014, pp. 743-773.

6 M. Conti, L'arme politique du prêt : premières réflexions sur les bolonais et les prêts à la ville à la fin du XIVe siècle, in: e-Storia. Les Cahiers de Framespa 41, 2022, (<https://journals.openedition.org/framespa/13544> (27.07.2023)); C. Carnielli, *Non te fidar in stato né richeça. Fiscalité, citoyenneté et inégalités durant la seconde commune de Bologne (1376–1402)*, doctoral thesis, Université Gustave-Eiffel 2022.

private individuals. Even though there is relatively little in the way of medieval public accounting documentation in Bologna, the documents preserved in the *Archivio di Stato di Bologna* allow me to highlight, in this contribution, the traces of this financing between the end of the 13th century and the middle of the 14th century. After a brief presentation of the issue of public spending and the reasons for it, this essay will identify who lent money to the municipality and their possible benefits. Finally, I examine what other types of investments were possible in the financing of public expenditure and who was involved in this practice.

1

In 1288, the commune of Bologna was governed by the *Popolo*, which asserted its power with the promulgation of the statutes of 1288.⁷ The total population is estimated to have been between 50,000 and 80,000 at the end of the 13th century. After Paris, Venice, Florence and Milan, Bologna was the fifth most populous city in Western Europe, on a par with Siena.⁸ However, the chronic food shortages of 1328, 1329, 1340 and 1347 triggered a demographic decline. The Black Death accelerated this decline, with the population falling to 25,000 or 28,000 by 1386.⁹ The demographic background to this study is therefore that of a town that reached its peak at the turn of the 1300s and then had to come to terms with a decline.¹⁰

Bologna's economic situation was favourable and the reputation of its *Studium*, the university of Bologna, was well established. The city's main production activity since the 12th century was textiles. From 1231 onwards, the city encouraged the development of this industry, with a migration policy that favoured craftsmen involved in this activity. They were attracted by benefits such as tax exemption for fifteen years, the free loan of premises and production machinery,

7 G. Fasoli/P. Sella (Eds.), *Statuti di Bologna dell'anno 1288*, Città del Vaticano 1937.

8 M. Ginatempo/L. Sandri, *L'Italia delle città. Il popolamento urbano tra Medioevo e Rinascimento* (secoli XIII–XVI), Firenze 1990, p. 85; R. Dondarini, *Bologna Medievale*, Bologna 2004, pp. 167–168. For new studies on the Bolognese population, see: D. Bortoluzzi, *Nuove proposte per una stima della popolazione bolognese tra la fine del Duecento e il 1348*, in: *Atti e memorie della Deputazione di Storia Patria per le Province di Romagna* 68, 2018, pp. 149–178.

9 *Ibid.*, p. 173.

10 A. Pini, *La politica demografica “ad elastico” di Bologna fra il XII e XIV secolo*, in: A. Pini (Ed.), *Città medievali e demografia storica: Bologna, Romagna, Italia, secc. 13.–15*, Bologna 1996, pp. 105–178.

and an interest-free loan of 50 pounds to be repaid over five years. This policy bore fruit, with the immigration of 150 families from Tuscany, Lombardy, Milan, Mantua, Brescia and Cremona. In 1288, this guild split into several, each with its own specialisation.¹¹ By the end of the 13th century, there were 300 drapers, all of whom enjoyed considerable economic prosperity.

The second key economic area for the city was the presence of the University, which attracted a large number of foreign students and professors with considerable economic clout. A whole market was set up for the manufacture and sale of university books, which were very expensive. The town also consumed a great deal of parchment, and this demand led to the development of a lucrative parchment industry. The guild of *beccaioli* (livestock merchants and butchers) included families who made their fortune in parchment production.¹² Not only did the preparation of parchment provide work for many craftsmen, but the work of writing, for both academic and administrative books, provided a livelihood for many notaries.

While administrative books were not intended for trade, academic books, and especially legal books, were part of the great international trade, with students and professors bringing back to their homelands the works they had bought or had copied for their use during their stay in Bologna. Other exports included woollen cloth and surplus wheat.¹³ From the end of the 12th century, Bolognese merchants played an important role in trade on the Italian peninsula and in Europe. They were present at fairs in France, Germany and England. In the 13th century, particularly in the second half of the century, Bologna's commercial power grew, but did not match that of Tuscan cities, either in Italy or internationally.¹⁴

The communal institutions in place were typical of a commune of the *Popolo* at the end of the 13th century. In short, as we will show below, the various institutional powers were in the hands of the *Popolo* (members of the city guilds) and

¹¹ *Ibid.*

¹² J.-L. Gaulin, Les terres des Guastavillani: structure et développement d'un grand patrimoine foncier en Émilie au XIII^e siècle, in: *Mélanges de l'École française de Rome – Moyen Âge-Temps Modernes* 99/1, 1987, pp. 7-60.

¹³ G. Orlandelli, Il libro a Bologna dal 1300 al 1330: documenti con uno studio su il contratto di scrittura nella dottrina notarile bolognese, Bologna 1959.

¹⁴ A. Hessel, Storia della città di Bologna, Bologna 1975, pp. 155-158; J.-M. Yante, Le réseau des foires de Champagne (XII^e–XIV^e), in: H. Bresc (Ed.), *Réseaux politiques et économiques*, Paris 2016, p. 71.

two foreign officials, the *Podestà* and the *Captain of the Popolo*.¹⁵ In Bologna, as in most of the municipalities that adopted this type of organisation, the *Podestà* inherited the powers that had previously belonged to the consuls. The *Podestà* represented the municipality, and for this reason his powers were set out in half of the first book of the statutes of 1288. His main duties were to lead the army, administer justice, preside over the council of the commune and impose taxes.¹⁶ Originally, the *Podestà*'s term of office was annual (except in exceptional cases, when it was slightly extended). However, from the end of the 13th century, the *Podestà* was appointed for a term of six months. The future *Podestà* would arrive in the city with a group of collaborators (notaries, judges, soldiers, messengers) who would support him in his tasks for the duration of his term of office. Together with his staff, he was responsible for administering civil and criminal justice; he also supervised military and diplomatic operations, in partnership with the city councils, which were responsible for organising them. In addition, he was sometimes called upon to mediate in disputes between the city's political parties and was also responsible for ensuring that the meetings of the town councils ran smoothly.¹⁷

The office of *Captain of the Popolo* was adopted in a large number of towns from the second half of the 13th century onwards.¹⁸ He shared executive power (although there were differences from town to town) with the *Council of Anziani* (an executive committee made up of representatives of the town's guilds).¹⁹ He was responsible for presiding over the *Council of the Popolo*; he led the *Popolo*'s militia; he was in charge of public order; and he managed the court before which those sentenced by the *Podestà* could appeal. In short, the *Captain of the Popolo* had to defend the interests of the *Popolo* within the institutions.

The *Podestà* and the *Captain of the Popolo* had little autonomy to spend public money, with this role being almost entirely in the hands of the *Council of*

15 For a historical summary see: Hessel, *Storia della città di Bologna*; C. Dolcini, *Lo Studium fino al XIII secolo*, in: *O. Capitani (Ed.)*, *Bologna nel Medioevo*, Bologna 2007, pp. 477-498; A. Vasina, *Dal comune verso la Signoria (1274-1334)*, in: *O. Capitani (Ed.)*, *Bologna nel Medioevo*, Bologna 2007, pp. 581-652; G. Milani, *Bologna*, in: *Essais. Revue interdisciplinaire d'Humanités* 6, 2012, p. 193-195

16 Fasoli/Sella, *Statuti di Bologna*; F. Menant, *L'Italie des communes (1100-1350)*, Paris 2005, pp. 62-75.

17 J.-C. Maire Vigueur/E. Faini, *Il sistema politico dei comuni italiani*, Milano 2010, pp. 36-51.

18 J. Grundman, *The Popolo at Perugia (1139-1309)*, Perugia 1992, p. 99.

19 Menant, *L'Italie des communes (1100-1350)*, pp. 84-85.

Anziani, which had to express the will of the *Council of the Popolo*.²⁰ In order to ensure that all members of the trades theoretically had a say in matters, the councillors only remained in office for one month. There were twenty-four of them: twenty *Anziani* represented all the guilds, with the exception of merchants and moneychangers, who were entitled to four representatives known as consuls (*consules mercatorum*, *consules campsorum*). The merchants' and moneychangers' guilds also had the privilege of appointing their own consuls.²¹

All of these institutions were involved in the management of public expenditure at the end of the 13th century.²² During this period, just over 70 percent of the expenditure was reserved for military expenses and the supply of wheat to the city.²³ These expenses were financed by a large number of indirect taxes, the *gabelle*, and by direct taxes, which were occasional but consistent with the idea that the *Popolo* had of a shared tax effort (*equitas*). It should be remembered that the introduction of direct taxation in Italian municipalities was closely linked to the valuation of assets.²⁴ This process of tax assessment (*fodrum per*

20 M. Conti, *Écritures et Argent. Le contrôle des comptabilités à Bologne à la fin du XIII^e siècle*, in: *Gouverner les hommes, gouverner les âmes* (46^e congrès de la SHMESP, Montpellier 2015), Paris 2016, pp. 217-224; *Idem*, "Diviser pour mieux gouverner". La gestion de l'argent public dans la commune de Bologne (fin XIII^e s. – début XIV^e s.), in: *Journal of Mediae Aetatis sodalicium* 20, 2022, (<https://maes.unibo.it/article/view/15093> (27.07.2023)); *Idem*, *Gouverner l'argent public. Finances, fiscalité et écritures comptables à Bologne, de la commune du Peuple (1288) à la seigneurie des Visconti (1360)*, Bordeaux 2024.

21 G. Fasoli, *Le compagnie delle Armi a Bologna*, Bologna 1933, p. 275-276; *Idem*, *Le compagnie delle Arti a Bologna fino al principio del secolo XV*, in: *L'Archiginnasio* 30, 1935, pp. 237-280; *Fasoli/Sella*, *Statuti di Bologna*, pp. 297-299 and 529; B. Neppi, *Riformagioni e Provvisioni del Comune di Bologna dal 1248 al 1400: Inventario*, Roma 1961; G. Tamba, *Consigli elettorali degli ufficiali del Comune bolognese alla fine del secolo XIII*, in: *Rassegna degli Archivi di Stato* 42, 1982, pp. 55-57.

22 The system of payment orders and the collection of public money were quite complex. Their control, a crucial element in the management of public money, was the responsibility of one of the judges of the curia of the *Podestà*. See: G. Orlandelli, *La revisione del bilancio nel comune di Bologna dal XII al XV secolo*, in: *Atti e memorie della Deputazione di Storia Patria per la Provincia di Romagna* 2, 1951, pp. 157-218; *Idem*, *Gli uffici economici e finanziari del comune dal XII al XV secolo*, Roma 1954; Conti, *Gouverner l'argent public*, pp. 105-125.

23 For details of public expenditure see: A. Antonelli/M. Conti (Eds.), *Il Liber expensarum del Comune di Bologna del 1288 tra procedimento amministrativo e sistema documentario. Introduzione, studio ed edizione*, Roma 2023; M. Conti, *La spesa pubblica bolognese alla fine del XIII secolo. Prime indagini sul Liber expensarum del 1288*, in: *Mélanges de l'École française de Rome – Moyen Âge* 128/2, 2016 (<https://journals.openedition.org/mefrm/3329> (27.07.2023)); *Idem*, *Gouverner l'argent public*, pp. 129-153.

24 P. Mainoni, *A proposito della "rivoluzione fiscale" nell'Italia settentrionale del XII secolo*, in: *Studi storici* 44/1, 2003, pp. 5-42.

libram; estimo; allibramento) began to emerge in the second half of the 12th century: in Pisa in 1162, Genoa in 1165, and in the towns of Tuscany from 1180 onwards. But it was from the 13th century onwards that these *estimi* became more detailed; this was particularly the case in Pavia and Bologna.²⁵ Raising taxes on the inhabitants was a common practice in Italian cities to finance extraordinary expenditure. They required knowledge of the value of each person's assets and the setting of a tax rate applied to each pound of declared assets.

The number of taxpayers was extended to the nobles of the *contado*, who lost their former privileges and were now considered ordinary citizens (churches and clergymen were exempt from paying taxes in the city).²⁶ The enemies of the Guelph *Popolo* who guided the city, the Lambertazzi, were made to contribute through the confiscation of their goods if they remained in banishment or by specific taxes if they returned to the ranks of citizens.

Despite being involved in various conflicts with its neighbours, Bologna managed to keep its financial state in balance.²⁷ At the end of the 13th century, this balance was upset by the war that the commune waged against the lord of Ferrara, Azzo d'Este. This conflict caused several major institutional changes. The system of financial councils and offices of 1288 was too slow, while the city at war had to make decisions quickly. Several commissions were created, some of which dealt with financial management. These commissions took over a large number of prerogatives, including those that were mainly vested in the *Council*

25 F. Menant, *L'Italie des communes (1100–1350)*, pp. 37 and 238. On tax assessment outside Bologna, see: R. Soriga, Documenti pavesi sull'estimo del secolo XIII, in: *Bollettino della Società Pavese di Storia Patria* 13, 1913, pp. 315–331; G. Biscaro, Gli estimi del Comune di Milano nel secolo XIII, in: *Archivio Storico Lombardo* 55, 1928, pp. 343–495; M. Daviso Charvensod, I più antichi cadasti di Chieri (1253), in: *Bollettino storico-bibliografico subalpino* 39, 1937, pp. 66–102; E. Carpentier, *Orvieto à la fin du XIII^e siècle. Ville et campagne dans le catasto de 1292*, Paris 1986; A. Grohmann, *L'imposizione diretta nei comuni dell'Italia centrale nel XII secolo. La libra di Perugia 1285*, Roma 1986; G. Baldi (Ed.), *Gli estimi della città di Rovereto: 1449–1460–1475–1490–1502*, Rovereto 1988; A. Rigaudiere (Ed.), *De l'estime au cadastre en Europe. Le Moyen Âge*, Paris 2006; J.-L. Abbé, *Estimes composites et cadastres. Histoire d'un patrimoine commun de l'Europe méridionale*, Toulouse 2017; M. Conti/E. Jean-Courret (Eds.), *Sources, normes et procédures de la fiscalité en Occident méditerranéen (XIIIe–XVe s.)*, in: *Comptabilité(S), Revue d'histoire des comptabilités* 15, 2023, (<https://journals.openedition.org/comptabilites/5789> (10.09.2024)).

26 Conti, *Gouverner l'argent public*, pp. 155–187; M. Giansante, *Il quartiere bolognese di Porta Procola alla fine del Duecento. Aspetti economici e sociali dell'estimo del 1296–7*, in: *Il Carrobbio* 11, 1985, pp. 123–141; *Idem*, *L'usuraio onorato. Credito e potere a Bologna in età comunale*, Bologna 2008.

27 G. Milani, *L'esclusione dal comune: conflitti e bandi politici a Bologna e in altre città italiane tra XII e XIV secolo*, Roma 2003.

of *Anziani*.²⁸ The creation of these commissions had two major consequences: First, from a technical point of view, the system of payment orders and the control of finances became less important; and second, from a social point of view, an elite of the *Popolo*, composed of money changers and moneylenders (e.g., Pepoli, Bianchetti, Guastavillani, and Pavanensi), took over the leadership of these commissions because of the importance of their economic means.²⁹ In one semester of 1296, the commune spent 30 percent more than it did in a semester in 1288.³⁰ To compensate for this increase in expenditure due to the ongoing conflict, the town resorted to high direct taxation.³¹ The tax burden became so great that it resulted in rampant tax evasion. Such fraud involved not only people who were economically unable to pay taxes but also wealthy Bolognese, who refused to support the policy implemented by the *Popolo* because of their low level of participation in the city's institutions.³²

Faced with such problems, the commune was forced to resort to taking out ever larger loans, mainly granted by the moneylenders and moneychangers who headed the commissions and lent to the commune, as and when required, to make up for its budgetary deficits. This situation also had consequences for documentary production, which was no longer as rigorous as before:³³ on several occasions, the usual accounting controls were not implemented because of poor record keeping and the absence of supporting documents. In the years that followed, the situation did not change, and public finances were constantly in a highly precarious balance.

28 D. Bortoluzzi, *Una città davanti alla guerra. Gestione dell'emergenza e comando dell'esercito a Bologna alla fine del Duecento (1296–1306)*, doctoral thesis, Università degli Studi di Firenze e Università di Siena 2017; Conti, *Gouverner l'argent public*, chapters 1, 4, 5, and 6.

29 *Ibid.*, chapters 1, 2, 7, and 8.

30 Public finances were organized and recorded in six-month long time periods.

31 Conti, *Gouverner l'argent public*, pp. 155–177.

32 A. Antonelli, 'Gli infrascritti si ènno tuti gli malpaghi de la chappella de Santo Sinixe de la colta de idinaro per livra, gli quai si ànno hestimi in la preditta cappella'. Fiscalità diretta e repressione dell'evasione tributaria nel comune tardo medievale, in: *Journal of Mediae Aetatis Sodalitium* 17, 2019, pp. 38–69; M. Vallerani, Fiscalità e limiti dell'appartenenza alla città in età comunale. Bologna fra due e trecento, in: *Quaderni storici* 147/3, 2014, pp. 709–742; *Idem*, *Ursus in hoc disco te coget solvere fisco. Evasione fiscale, giustizia e cittadinanza a Bologna fra Due e Trecento*, in: E. Pia (Ed.), *Credito e cittadinanza nell'Europa mediterranea dal Medioevo all'Età Moderna*. Asti, 8–10 ottobre 2009, Asti 2014, pp. 39–50.

33 Conti, *Gouverner l'argent public*, pp. 129–177.

Tab. 1: Communal Budgets 1304–1309 (in libra, solidus, denarius).

Year (semester)	Expense	Revenue	Balance
1304 (?)	12,744 l., 19 s., 11 d.	12,744 l., 12 s.	(-) 7 s., 11 d.
1305 (1)	139,772 l., 8 s., 3 d.	139,815 l., 8 s.	43 l., 19 s., 9 d.
1306 (1)	33,164 l., 17 s., 10 d.	33,164 l., 17 s., 10 d.	0
1306 (2)	55,938 l., 4 s., 5 d.	55,938 l., 4 s., 5 d.	0
1307 (1)	64,646 l., 9 s., 7 d.	69,417 l., 3 s., 8 d.	4,770 l., 14 s., 1 d.
1307 (2)	73,195 l., 7 s., 5 d.	74,194 l., 17 s., 5 d.	999 l., 10 s.
1308 (1)	56,592 l., 5 s., 8 d.	56,922 l., 9 s., 10 d.	330 l., 4 s., 10 d.
1308 (2)	41,399 l., 19 s., 7 d.	41,500 l., 9 s., 8 d.	110 l., 10 s., 1 d.
1309 (1)	49,588 l., 4 s.	49,589 l., 8 s., 1 d.	1 l., 4 s., 1 d.
1309 (2)	32,154 l., 4 d.	32,154 l., 16 s., 2 d.	15 s., 10 d.
TOTAL	559,196 l., 17 s.	565,442 l., 7 s., 1 d.	6,245 l., 10 s., 1 d.

Source: *Conti*, Gouverner l'argent public, p. 135.

The most critical expenditures during this time were related to military and food provisioning, which had the potential to heavily unbalance the budgets.³⁴ However, even periods of peace called for efforts to defend the territory or provide military aid to allies, as can be seen for the period of the *Pepoli seigniory* in the mid-14th century. More generally, the second main cause of imbalances in city budgets was the purchase of food to ensure social peace, although in 1310, for example, the commune was not always able to avoid unrest due to a lack of food in the town.³⁵ The following section will show how this expenditure was financed.

2

Information about forced and voluntary loans is extremely scarce. For the period in question, there are no registers preserved in which this type of information would have been recorded; however, it is possible to determine – from the deliberations of the municipality – that both of these types of financing were prac-

³⁴ *Ibid.*, pp. 129-177.

³⁵ L. Bertoni, Costi e profitti della guerra, in: P. Grillo/A. Settia (Eds.), *Guerre ed eserciti nel Medioevo*, Bologna 2018, pp. 221-247.

tised.³⁶ We know, for example, that the foreign bankers who resided in the city were called upon to participate in a tax through a forced loan of 240 lire in 1296.³⁷ Yet, there is also evidence of voluntary financing of municipal expenses by Bologna's bankers. For instance, in 1297, the banker Orso Bianchetti was appointed assistant treasurer, and he financed the municipality with his own money whenever the treasury could not finance public expenses.³⁸

In many years, the city of Bologna still had to borrow money from the most politically influential families, first and foremost from the Pepoli family.³⁹ In exchange, these lenders were granted institutional and economic privileges; for example, Taddeo Pepoli held political office and was allowed to carry a weapon in town.⁴⁰ During the government of Bertrand du Pouget (1324–1337), we also find traces of a forced loan of 12,000 lire requested from the inhabitants of Bologna.⁴¹

During the period of the Visconti rule (1350–1360), although the problems of public spending remained the same, other types of financing were favoured.⁴² In the registers of city deliberations, another method of financing expenditure emerges, namely that of resorting more regularly to loans.⁴³ During these years,

36 Conti, *Gouverner l'argent public*.

37 ASBo, Comune, Curia del Podestà, Disco dell'Orso, b. 18, Liber introituum 1296–1297, fol. 87v°.

38 Conti, *Gouverner l'argent public*, pp. 155–177.

39 About the Pepoli see: *F. Papi*, Romeo Pepoli e il Comune di Bologna dal 1310 al 1323, Orte 1907; *G. Antonioli*, Conservator Pacis et Iustitie: La Signoria di Taddeo Pepoli a Bologna (1337–1347), Bologna 2004; *Idem*, Un epilogo: la signoria di Giacomo e Giovanni Pepoli a Bologna (1347–1350), in: *Journal of Mediae Aetatis Sodalitium* 10, 2007, pp. 57–90; *M. Giansante*, Patrimonio familiare e potere nel periodo tardo-comunale: Il progetto signorile di Romeo Pepoli banchiere bolognese (1250 C. – 1322), Bologna 1991; *Idem*, Romeo Pepoli. Patrimonio e potere a Bologna fra Comune e Signoria, in: *Quaderni medievali* 53, 2002, pp. 87–112; *Idem*, L'usuraio onorato.

40 *M. Conti*, Fare i conti con la morte. Il Liber introituum del Comune di Bologna del 1347, Ravenna 2022.

41 For the papal legation see: *L. Ciaccio*, Il Cardinal Legato Bernardo del Poggetto in Bologna (1327–1334), in: *Atti e memorie della Regia Deputazione di storia patria per le provincie di Romagna* 23, 1905, pp. 456–537.

42 About the historical period see: *G. Treccani*, Storia di Milano. La signoria dei Visconti (1310–1392), vol. V, Milano 1955; *G. Lorenzoni*, Conquistare e governare la città. Forme di potere e istituzioni nel primo anno della signoria viscontea a Bologna (ottobre 1350–novembre 1351), Bologna 2008; *Conti*, *Gouverner l'argent public*, pp. 129–153.

43 A similar development can be observed in German towns: *B. Kuske*, Die Entstehung der Kreditwirtschaft und des Kapitalverkehrs, in: *B. Kuske (Ed.)*, Köln, der Rhein und das Reich: Beiträge aus fünf Jahrzehnten wirtschaftsgeschichtlicher Forschung, Cologne 1956, pp. 48–137; *E. Fryde/M. Fryde*, Public Credit, with Special Reference to North-Western Europe, in: *M. Postan et al. (Eds.)*, The Cambridge Economic History of Europe from the Decline of the Roman Empire, Cambridge 1963, pp. 430–553; *J. Tracy*, On the Dual Origins of Long-Term Urban Debt in Medieval

the Visconti did not manage to set up constant financing of public debt as existed in other Italian cities and lordships, but they regularly benefited from occasional loans.⁴⁴ The lord himself often lent money to the town, especially to pay mercenaries. He was not the only one; the Bolognese also lent money to the town. For example, on 21. August 1351, the town treasurer, Galeotto Bianchi, received 20 lire of interest for a loan to the town of 500 florins. Giacomo Fornasario lent 100 lire for public works. Some of these creditors earned money thanks to the exchange rates. This was the case for Nicola Garsendini, a Bolognese banker, who received 37 lire and 10 cents from the treasurer of Bologna on 29. August 1351 for converting 3,000 florins.⁴⁵ These loans were repaid by indirect taxes and the subscription of voluntary loans by the Bolognese. This system was highly advantageous – firstly for the lord, who became richer through interest on the debts to the town's treasury; secondly for his entourage, who were also called to lend money, as the case of Galeotto Bianchi demonstrates; and thirdly for some of the Bolognese, who were encouraged to lend money to the town, which in turn allowed them to be involved in the distribution of wealth and to have a favourable image with the lordship in place. Moreover, in view of the large amount of money spent during these years, it appears that the Visconti wanted to encourage a real policy of public debt which was, however, not consolidated.

A few years into the establishment of Visconti rule, the public debt in Bologna seems to have been more structured. A rare and fragmentary register of loans/receipts of the commune of 1354⁴⁶ seems to reveal that the commune now more effectively organised this type of revenue (also because no such records from the earlier period have been preserved to us) through the production of registers where the give and take was clearly indicated, which allowed a simplified management of the money received and to be returned.⁴⁷ Unfortunately, the fragmentary nature of the register does not allow for a quantitative analysis; nevertheless, it does confirm that for the first time in Bologna's history, public debt found a more precise administrative and fiscal framework, and certainly one that followed patterns already established in the Visconti domain in Bolo-

Europe, in: *M. Boone/K. Davids/P. Janssens (Eds.), Urban Public Debts: Urban Government and the Market for Annuities in Western Europe (14th–18th Centuries)*, Turnhout 2003, pp. 13–24.

⁴⁴ *P. Mainoni*, *Le radici della discordia. Ricerche sulla fiscalità a Bergamo tra XIII e XV secolo*, Milano 1997, pp. 12 and 35; *A. Sorbelli*, *La Signoria di Giovanni Visconti a Bologna e le sue relazioni con la Toscana*, Bologna 1902, pp. 279 and 282.

⁴⁵ *Lorenzoni*, *Conquistare e governare*, p. 419.

⁴⁶ The register consists of nine folia.

⁴⁷ ASBo, Comune, Camera del Comune, Monte e cumuli del Comune, Reg. del 1354.

gna. This point is confirmed by the numerous references in the document to external registers and those produced in previous years.

3

Giulia Venditelli studied the contracts concluded between the commune of Bologna and its inhabitants for the management of the indirect taxes (*gabelle*) from 1260 to 1310. In most cases, these were contracts in which the toll collector gave money in advance to the municipality in exchange for the temporary collection of the tax. Venditelli's work has shed light on how the commune of *Popolo* provided the inhabitants of Bologna with the possibility to make investments through the management of indirect taxation.⁴⁸

It was the *procurators* of the commune who were mainly responsible for managing and renting out public property.⁴⁹ Prior to 1195, this task was the prerogative of the treasurer. We do not know the exact date when the office of *procurator* was created, but it was probably after the events of 1195. *Procurators* represented the municipality in legal matters and, on its behalf, concluded contracts for the management of public property leased to private individuals following a favourable decision by the town councils.⁵⁰ They administered houses, shops, mills and all kinds of other municipal property. They were also responsible for allocating or awarding indirect taxes to tax farmers. Only later will it become a prerogative of the *Difensori dell'Avere*.⁵¹

Some 83 contract registers, dating from 1261 to the mid-14th century, give a fairly accurate picture of the management of the town's property. These contract registers are all on parchment. The registers that have kept their original covers show letters that correspond to the archiving numbers. Other signs of archiving can be found on the subscriptions of the notaries who worked for *procurators*: these indicate the number of completed and unfinished (blank) folios in the registers. In terms of layout, the margins are fairly narrow, as marginal notes

⁴⁸ G. Venditelli, *Interessi privati e finanza pubblica in un comune italiano. Bologna 1260–1310*, doctoral thesis, Università Sapienza di Roma 2017.

⁴⁹ Conti, *Gouverner l'argent public*, pp. 105–125; Orlandelli, *Gli uffici economici*, p. XIII. For an example of a contract, see: ASBo, Comune, Camera del Comune, Soprastanti depositari e conduttori dei dazi, XXIII/270, Doc. de 1351; ASBo, Comune, Camera del Comune, Procuratori del Comune, Reg. 86–91.

⁵⁰ Orlandelli, *Gli uffici economici*, pp. XIII–XIV.

⁵¹ *Ibid.*, p. XXV; Conti, *Gouverner l'argent public*, pp. 105–125.

were rarely necessary. The register was not supposed to be modified, as it was validated by the town councils. The Archivio di Stato in Bologna holds a large number of registers of contracts (*libri contractuum*, later renamed *libri securitarum* and *actorum*). They were kept by the notaries of the *procurators* and contained all the contracts entered into by the commune: tax levies, leases of goods or work tools. The statutes of the mid-thirteenth century stipulated that contracts between the city of Bologna and private individuals, if their value exceeded 25 lire, had to be transcribed and presented to the councils in two separate registers, one kept by the notary of the *procurators* of the municipality, the other by a notary of the *Podestà*. Once the contracts had been recorded, the accuracy of these two registers could be verified by reading them during council meetings. When approved by the councillors, the register of the *Podestà*'s notary was deposited in the municipal archives, while the register of the *procurators*' notary was stored in the sacristy of St. Peter's Cathedral. It should be noted that as late as 1350, the *procurators* were responsible for drawing up the contracts (*negotia*) of the municipality relating to the collection of taxes and the supervision of public works (*examinare omnia laboreria*). They had held the same prerogatives since the end of the 13th century.

With regard to the way in which rents were paid, it appears from the contracts of the 1260s and 1270s that they had to be paid within a short time from the drawing up of the contract, if not paid in advance. Payment in instalments would have allowed the municipality to demand higher rents than it could demand in advance, and it widened participation in the tender even to those who did not have the entire capital.⁵²

Giulia Venditelli effectively reconstructed the profiles of the contractors in the second half of the 13th century and the beginning of the 14th century, despite some limitations that she faced due to some difficulties in accurately identifying professions. Indeed, one must remember that contracts generally indicated the guild to which the contractor was inscribed, but that this information often did not match with the profession the person exercised. It should also be noted that Venditelli's findings regarding tax contractors exclude all persons whose profession could not be identified.

According to Venditelli, the professionals that invested most heavily in direct taxes were notaries (with 152 of 401 contracts or 34.5 percent of the total). One must remember that at this historical moment in Bologna, the notary guild was undoubtedly the most politically influential body. This profile of contractors was followed by merchants (*mercantores*), with 67 contracts for the procure-

52 Venditelli, *Interessi privati e finanza pubblica*, pp. 65-68.

ment of indirect taxes. These contractors included politically and economically prominent individuals, such as Petrus Blanchittus. Although less politically influential than the notaries, the *mercantores*, due to their economic possibilities and entrepreneurial skills, found opportunities to invest in the financing of city expenditures. The next, much smaller group to offer loans to the city were *bisilieri* and *lanaioli* (wool merchants). Even less investment can be found on the side of the *salaroli* (salt, grain, salted meat, oil, candle, and cheese dealers), the *merciai* (dealers in various goods), *cordovanieri* (leather workers), *beccai* (meat workers), and *cambiatori* (money changers). The *cambiatori* actually preferred to lend money directly to the municipality, as was demonstrated above. Noteworthy, in the guild of *cordovanieri*, it is possible to attest with certainty the presence of people who practised other trades (e.g., the money changers Zoene Pepoli and Milanzolus Zovenzoni or the notaries Michael Aimerii and Petrus Merlinus). Finally, there was also very weak participation in this type of investment by the aristocracy (rural, consular, post-consular, and popular aristocracy) and foreigners who had recently settled in Bologna. These were categories that favoured lending to the municipality rather than investing in the management of indirect taxes.⁵³

For the period when Bertrand de Puguet (the *Papal Legate*) ruled over the city of Bologna, the study of the deliberations and the *libri securitatum* of 1328–1330 exhibit a fairly clear tendency; that is, investments in the management of indirect taxes and public services were mainly not contracted out to the popular elites but rather to small investors.⁵⁴ The only exception is a member of the de Galisano family, Iohannes condam Iacobini, who between 1327 and 1328 contracted out the *datium vini*, *datium molendinorum et pistirorum*, and *datium circularum*.⁵⁵ This practice does not indicate any particular reticence on the part of the families of the popular elite for trusting the *Legate* since, as Giulia Vendittelli demonstrated, exactly the same thing happened between the mid-13th and beginning of the 14th century. Indeed, to observe a large number of economically and politically relevant families making this kind of investment, one must wait for the expulsion of the *Papal Legate* from the city of Bologna.⁵⁶

⁵³ *Ibid.*, pp. 69–106.

⁵⁴ ASBo, Comune, Camera del Comune, Procuratori del Comune, nn. 71–80; M. Conti/C. Severgnini, I bolognesi e Bertrando del Poggetto. Consenso e dissenso alla politica fiscale del legato (1327–1334), in: M. Conti/T. Duranti (Eds.), *Forme di dissenso. Attori, pratiche, linguaggi* (Bologna XIV–XV), Rome 2025 (forthcoming publication).

⁵⁵ ASBo, Comune, Governo, Riformagioni e Provvigioni, b. 223, Reg. 42, fol. 56r–58r. About Iohannes de Iacobini de Galisano see: Conti/Severgnini, I bolognesi e Bertrando del Poggetto

⁵⁶ Conti, *Gouverner l'argent public*, pp. 179–187.

Even if Vendittelli could not demonstrate, due to the lack of available sources, that these investments in indirect taxes could be the start of a real social ascension for the investors, she could argue that they allowed these individuals to improve their economic conditions. In exchange, the commune, using the auction system for the management of indirect taxes, could quickly dispose of large sums of money.

The analysis of the *cartulary* of 1334, a new documentary medium in which all information on indirect tax contracts is centralised, in addition to the registers of accounting deliberations of the *Signoria* of the Pepoli, have allowed me to continue the study begun by Giulia Vendittelli and to draw up a table of some of the tax farmers who were active between 1335 and 1349. The sources allow to identify 114 tax farmers.⁵⁷ This is certainly only a part of them, because it is frequently indicated that there were associates (*et sociis*), without further precision of their names. Moreover, we also do not have information on all of the *gabelle* auctioned. However, this relatively rich sample allows us to make several observations. Of these 114 tax farmers, the majority (80 of them) managed a single indirect tax, while only 34 of them managed several. For the latter, we must distinguish between those who invested in the management of several *gabelle* and those who made this type of investment over several years. In the first case, we can cite Iohannes Iacobini de Medicina, who in 1339 took on the management of the *gabelle* on the sale of wool and on the transit of goods in the port of Machagnani. In the second case, and by contrast, Iohannes de Iacobini de Galisano, between 1335 and 1345, was involved in the management of four *gabelle* on 12 occasions.⁵⁸

The study of the names of these tax farmers makes it possible to identify the profile of some of them. In fact, the same family names (Gambarutis, Malpigli, Sassuni, Bianchi, Amadori, Borromei, and Albirolis) appear on the roll of the guild of bankers and merchants at the end of the 13th century, although we do not know whether some of them were still registered in the first half of the 14th century. It should be noted that these people generally managed the most profitable *gabelle*. For the majority of the other tax farmers, whose name does not allow a link with well-known Bolognese families, or where their profession is not clearly indicated, they were probably neither bankers nor merchants, as their names would have appeared on the roll of these guilds from the beginning of the

57 ASBo, Comune, Governo, Riformagioni e Provvigioni, b. 245, Reg. 35; b. 246, Reg. 38; b. 247, Reg. 41; ASBo, Comune, Camera del Comune, Difensori dell'Avere, Reg. 82.

58 ASBo, Comune, Governo, Riformagioni e Provvigioni, b. 245, Reg. 35; b. 246, Reg. 38; b. 247, Reg. 41; ASBo, Comune, Camera del Comune, Difensori dell'Avere, Reg. 82.

14th century to the beginning of the 15th century. Therefore, they were probably only small investors, and indeed they took over the management of *gabelle* which were generally less profitable, but which required less investment in return. This is the case for, for example, Bonacursus Merchadentis, who is recorded in the *gabelle* register as a carpenter.⁵⁹ In addition to craftsmen, notaries were also involved in the management of indirect taxes. While at the end of the 13th century, as Giulia Venditelli demonstrated, bankers' families were rarely involved in the management of *gabelle*, they seem to have been more involved in this type of investment from the middle of the 14th century onwards. These data show a certain habit in these practices, which had the potential to provide a more comfortable income.

In the first years of Visconti rule over the city of Bologna, the situation changed. The available data sources are fragmentary as the city's revenue registers have not survived. However, the compilation of the *gabelle cartolario* was an ongoing task and has been studied by Giulia Lorenzoni.⁶⁰ For 1350 to 1351, it is possible to find two types of profiles among the people who invested in the management of the indirect taxes – namely Bolognese from important families of the urban elite and foreigners from Milan and the surrounding areas.

As far as the Bolognese are concerned, it is possible to note that the management of several *gabelle* was entrusted to Galeotto Bianchi (mentioned above), who was involved in the management of the indirect tax of the canals and ships and later also for bread, bakers, and flour.⁶¹ Three members of the Bonacatti family (Marino, Rustigano, and Giovanni) took over the indirect tax for wheat,⁶² and Gregorio Bianchetti dealt with the hay and straw indirect tax contract.⁶³

When looking at the names of the foreigners, the most prominent to manage several *gabelle* was Guglielmo Bozardo of Milan. He managed several *gabelle* of the mills, wine, walls, and millstones.⁶⁴ Another person in charge of several *gabelle* (unfortunately, we do not know what *gabelle* these were) was Donisolo di Pasquale of Milan. He was a trusted man of the Visconti family, who held the position of treasurer of the Municipality of Bologna in those years. Other people from Lombardy include Tommaso del fu Flandro da Monte Calvo and Sertendo da Milano, who were in charge of the duty on merchandise,⁶⁵ or Leorando de

⁵⁹ ASBo, Comune, Camera del Comune, Tesoreria e Contrallatore di Tesoreria, Reg. n° 8.

⁶⁰ Lorenzoni, *Conquistare e governare*.

⁶¹ *Ibid.*, pp. 264, 406, 417, 440, 486.

⁶² *Ibid.*, p. 402.

⁶³ *Ibid.*, p. 342.

⁶⁴ *Ibid.*, pp. 264, 324.

⁶⁵ *Ibid.*, p. 459.

Mandello, who was in charge of the indirect tax on salt.⁶⁶ For the following years, some rare information seems to confirm the involvement of foreigners in the management of the commune's *gabelle* (for example Guillemus Bozardus and Iacomolus Paganinus).⁶⁷

The sources, although not numerous, indicate that the Visconti, through public investments, aimed to involve the city elite in the management of public money to make the lord's power over the city more easily accepted. Simultaneously, this type of investment became a form of clientelism for enriching trusted men or families, or for bringing other individuals closer to power with the aim of enlarging the Visconti's sphere of influence. This was a Visconti policy for the management of resources that was practically identical to that observed for loans to the municipality.

4 Conclusion

Finally, with regard to loans to the municipality, documentary information is highly limited. In the absence of a consolidated debt policy and a real market of debt, probably because, as seen before, public spending remained under control and there were no major expansionist plans to finance, the city resorted to voluntary loans on an occasional basis. While for the communal period this seems to have been an investment reserved for the elite, some additional data on loans to the commune during the period of the Visconti lordship seem to indicate how this form of financing was, for the government of the lords of Milan, a way for them to make the Bolognese participate in the redistribution of public money through the interest received on the loans. At the end of the 13th century, they received political advantages in return, as evidenced by their participation in commissions, or the special case of the Pepoli family who were able to establish their own lordship in the middle of 14th century.

To conclude, the data studied concerning tax farmers highlight the complex interaction of Bolognese society in the tax system put in place, with a part of society deciding to invest regularly in the management of indirect taxes (an investment that was quite risky due to the many variables caused by the political and economic situation). Unfortunately, the available sources do not allow a proper assessment of the weight of the commune's creditors. Only further prosopograph-

⁶⁶ *Ibid.*, p. 394.

⁶⁷ ASBo, Comune, Camera del Comune, Monte e cumuli del Comune, Reg. del 1354.

ical studies could allow a detailed reconstruction of Bolognese society and its relationship with taxes, and consequently to highlight one of the pillars of the genesis of the modern state, which has so far received less attention.

Bionote

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