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Pawning for the poor and the consumer revolution: Venice in the eighteenth century

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ABSTRACT

Between the seventeenth and eighteenth centuries, shifts in consumption patterns gave individuals access to cheaper substitutes for quality goods, which though less expensive were of lower quality. This led to an increased consumption and accumulation of objects, which eventually flooded the second-hand market. While the literature often portrays this trend as ‘luxury for the poor’, emphasising its positive outcomes, it is not yet clear how it affected the saving behaviours of the lower strata. This article investigates precisely how this transition to a new and cheaper material culture affected the credit potential and pawning practices of the lower social strata. To this end, it focuses on the pawnbroking activity of Venetian innkeepers and *bastioneri*, wine sellers. The analysis draws on a database of approximately 3500 objects pledged between 1698 and 1798. The research highlights the dynamic interplay between material culture, consumption patterns and access to credit in shaping socio-economic realities during the early modern period. The study reveals a decline in the purchasing power of the lower strata, and a gradual erosion of their saving capacity. The changing composition of the pawn basket over time suggests the growing general impoverishment of the local population and an increase in real inequalities.

KEYWORDS

Material culture; pawnbroking; consumer transition; Venice; eighteenth century

When in 1982 Neil McKendrick and his co-authors published a seminal work on the alleged birth of a consumer society in eighteenth-century England, their narrative was firmly grounded in an optimistic reading of the economic and political opportunities for ever larger parts of the population, enabling them to partake in a consumer revolution. Hence, economic growth, social equity and the moral and political freedom to consume supposedly fuelled an expanding market for a rapidly changing material culture.¹ Since its publication, almost every assumption underlying the thesis of the ‘birth of a consumer society’ has been challenged. Economic growth was the exception rather than the rule, economic inequality was rapidly rising, and the material transformations that marked the eighteenth century were not a prerogative of expanding economies.² Yet the ubiquitous

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¹N. McKendrick, ‘The consumer revolution of eighteenth-century England’ in N. McKendrick, J. Brewer and J.H. Plumb (eds), *The Birth of a Consumer Society: The commercialisation of eighteenth-century England* (London, 1982), 3–33.

²B. Blondé and W. Ryckbosch, ‘Material cultures’ in D.C. Scott and B. Kumin (eds), *Interpreting Early Modern Europe* (London, 2020), 183–212.

expansion of the ‘empire of things’ still inspires leading scholars to qualify the late early modern period as an era of critical and fundamental consumer transitions.³

In their search for an explanation for the ‘material culture’ paradox – that is, the expansion of the world of goods in a difficult economic and social context – several historians have pointed to the changing nature of material culture. Gradually, a new consumer model emerged, one which implied the transition from ‘old luxuries’ – art and craftwork with a high intrinsic value, durable, and endowed with a potential for resale, re-use and recycling – to a consumer model centred around cheaper, affordable semi-luxuries and accessories, with less durability and consequently less potential for secondary markets.⁴ As a result, poor consumers were capable of buying ever more things without necessarily growing richer. Anne McCants, for instance, noticed that poor Amsterdam households became more able to afford coffee and tea, and Cissie Fairchilds coined the concept of ‘populuxe’ to mark this new material culture.⁵

Addressing all the social ramifications of this process in detail lies beyond the scope of this article. This article focuses instead on one very specific aspect of the impact of new consumer patterns on the business of everyday life: the relationship between material culture and the credit market for the poor. To this end, it is worth recalling that throughout the pre-industrial era consumer goods were especially valued for their durability and intrinsic qualities. Ultimately, all kinds of household goods retained a considerable market value, which explains the vital role of secondary markets and alternative exchanges in the circulation of goods.⁶ At any time, goods could be sold or, alternatively, used as collateral for acquiring credit.⁷ Hence, jewellery, tableware, clothes and all kinds of objects scattered throughout the home represented assets that could be converted into cash whenever households needed it.

Pledging occurred between neighbours, relatives and friends, but professional moneylenders and specialised institutions also mediated between the world of goods and the world of money and credit. Official pawnshops such as the *Monte di Pietà* in Italian cities owed their establishment to the increasing need to protect poor people, since credit and pawnbroking often occurred in asymmetrical power

³M. Kwass, *The Consumer Revolution, 1650–1800: New approaches to European history* (Cambridge, 2022); F. Trentmann, *Empire of Things: How we became a world of consumers, from the fifteenth century to the twenty-first* (London, 2016).

⁴C. Shammas, ‘Changes in English and Anglo-American consumption from 1550 to 1800’ in J. Brewer and R. Porter (eds), *Consumption and the World of Goods* (London, 1993), 177–205; D. Roche, *Histoire Des Choses Banales: Naissance de la consommation (XVIIe–XIXe siècle)* (Paris, 1997); B. Blondé, ‘Cities in decline and the dawn of a consumer society: Antwerp in the seventeenth–eighteenth centuries’ in B. Blondé et al. (eds), *Retailers and Consumer Changes in Early Modern Europe: England, France, Italy and the Low Countries* (Tours, 2005), 37–52; B. Blondé and I. Van Damme, ‘Retail growth and consumer changes in a declining urban economy, Antwerp (1650–1750)’, *Economic History Review*, 63, 3 (2010), 638–63.

⁵A. McCants, ‘Poor consumers as global consumers: the diffusion of tea and coffee drinking in the eighteenth century’, *Economic History Review*, 61 (2008), 172–200; A. McCants, ‘Porcelain for the poor: the material culture of tea and coffee consumption in eighteenth-century Amsterdam’ in P. Findlen (ed.), *Early Modern Things: Objects and their histories, 1500–1800* (London, 2013), 316–41; C. Fairchilds, ‘The production and marketing of populuxe goods in eighteenth-century Paris’ in Brewer and R. Porter, *op. cit.*, 228–48.

⁶L. Fontaine (ed.), *Alternative Exchanges: Second-hand circulations from the sixteenth century to the present* (New York and Oxford, 2008).

⁷B. Blondé, ‘Tableware and changing consumer patterns: dynamics of material culture in Antwerp, 17th–18th centuries’ in J. Veeckman et al. (eds), *Majolica and Glass from Italy to Antwerp and Beyond: The transfer of technology in the 16th–early 17th century* (Antwerp, 2002), 295–311; R. Ago, ‘Using things as money: an example from late Renaissance Rome’ in L. Fontaine (ed.), *Second-Hand Circulations from the Sixteenth Century to the Present* (New York and Oxford, 2008), 43–60.

relationships with great potential for abusive practices.⁸ However, this did not prevent such institutions from being sought after by a wealthy clientele as well.⁹ And while the use of household goods earmarked as pledges was important in securing specific credit transactions, essential in this cash-poor economy, the entire world of goods always served as collateral in a broader sense.¹⁰ In cases of payment failure, debt collection through the seizure of movables by legal officials was commonplace across Europe. Silk garments, woollen cloth, linen, napkins, mattresses, diamond rings, silver plates, pewter jugs and several other household goods offered security to pre-industrial creditors. As a result, the rich material culture played a key role in greasing the wheels of commerce of the pre-industrial economy.¹¹

This article engages with a specific segment of this credit market: the world of small collateralised loans in eighteenth-century Venice. On the face of it, the lower strata of society found themselves flooded with new objects to pledge. Yet the flipside of the eighteenth-century consumer changes might have been the erosion of the potential of everyday objects to serve as markers of social status and as collateral for credit for less affluent Venetians. Departing from consumer historiography, it is our ambition to investigate whether or not the transition to a new and cheaper material culture affected the credit potential and pawning practices of the lower social strata in eighteenth-century Venice.

The article is organised as follows. In the first section we set out the wider context that informs the analysis, outlining how, during the seventeenth and eighteenth centuries, Venice was experiencing a phase of economic stagnation and social transformation that affected the local credit market. It also describes the structure of the Venetian credit market, focusing specifically on the pawnbroking activities of innkeepers and *bastioneri* which lie at the heart of this article. We then introduce the main characteristics of the sample, describing the evolution of the pawn basket in the eighteenth century, before moving on to outline what we define as a ‘declining material resilience’. We argue that the Venetian lower strata lost part of their credit potential, and that their more varied material culture probably corresponded to an erosion of their savings capacity.

Poverty and credit in eighteenth-century Venice

While it had once functioned as an important and affluent gateway in the world economy, in the eighteenth century Venice was facing an era of relative decline.¹²

⁸J.E. Shaw, ‘Market ethics and credit practices in sixteenth-century Tuscany’, *Renaissance Studies*, 27, 2 (2011), 236–52; P. Soetaert, *De Bergen van Barmhartigheid in de Spaanse, de Oostenrijkse en de Franse Nederlanden (1618–1795)* (Brussels, 1986).

⁹A. Matchette, ‘To have and have not: the disposal of household furnishings in Florence’, *Renaissance Studies*, 20 (2006), 701–16; A. Matchette, ‘Credit and credibility: used goods and social relations in sixteenth-century Florence’ in E.S. Welch and M. O’Malley (eds), *The Material Renaissance* (Manchester, 2007), 225–41.

¹⁰D.L. Smail, *Legal Plunder: Household and debt collection in late medieval Europe* (Cambridge, 2021), 122.

¹¹Ago, *op. cit.*

¹²Historians usually refer to a ‘relative decline’ when speaking about the Venetian economy in the seventeenth and eighteenth centuries; see R.T. Rapp, *Industry and Economic Decline in Seventeenth-century Venice* (Cambridge, 1976); G. Alfani and M. Di Tullio, *The Lion’s Share: Inequality and the rise of the fiscal state in preindustrial Europe* (Cambridge, 2019), 6; W. Panciera, ‘L’economia: imprenditoria, corporazioni, lavoro’ in P. Del Negro and P. Preto (eds), *Storia di Venezia: dalle origini alla caduta della Serenissima*, vol. VIII ‘L’ultima fase della Serenissima’ (Rome, 1999), 479–553.

The Republic was out-competed by, in particular, Britain and the Netherlands, which – among others – enjoyed a strategic geographical position and superior naval technology.¹³ This is hardly surprising, considering that the north and south of Europe were following different trajectories in the context of what has been defined as the ‘Little Divergence’.¹⁴ The Republic of Venice was also politically isolated and virtually excluded from European diplomacy. After the Treaty of Passarowitz, a peace accord signed in 1718 with the Ottoman Empire, its political role on the continent was marginalised.¹⁵ Certainly, the city was still an important commercial centre and one of the most populous cities in Europe.¹⁶ It continued to function as the capital of a very lively regional state, with various cities spread across the Venetian *Terraferma*.¹⁷ Venetian manufactures proved resilient across the eighteenth century, and other traditional industries, such as the production of silk cloth, were quite stable.¹⁸ Meanwhile, Venice was inserted into a regional economic system and was able to combine its role of central market, political capital and hub of technological innovation, while interacting with a series of smaller cities specialising in different manufactures (especially textiles).¹⁹ The relevance of the gradual integration of these smaller markets into a bigger system was confirmed by the abolition of all internal duties in 1794.²⁰ Yet, despite the size and the economic dynamism of its mainland, the Republic could not retain its position at the centre of the world economy.²¹

As a result, the eighteenth century was marked by a gradual social and economic transformation affecting the entire social spectrum. At the top of society, the Venetian patriciate gradually evolved into a ‘leisure class’, a transformation which was also characterised by a notable increase in ‘conspicuous consumption’.²² The resilience and even growth of some traditional manufactures notwithstanding, Venice’s local economy was increasingly becoming dependent on the nobility.²³ However, the nobility were gradually decreasing in number, while social polarisation between the rich and the poor was growing.²⁴ The shrinking economic horizon was

¹³L. Pezzolo, ‘The Venetian economy’, in E.R. Dursteler (ed.), *A Companion to Venetian History, 1400–1797* (Leiden and Boston, 2013), 255–91, here 277.

¹⁴On the ‘Little Divergence’ see R.C. Allen, ‘The great divergence in European wages and prices from the Middle Ages to the First World War’, *Explorations in Economic History*, 38 (2001), 411–47; A.M. de Pleijt and J.L. van Zanden, ‘Accounting for the “Little Divergence”: what drove economic growth in pre-industrial Europe, 1300–1800?’, *European Review of Economic History*, 20, 4 (2016), 387–409.

¹⁵P. Del Negro, ‘Introduzione’ in P. Del Negro and P. Preto (eds), *Storia di Venezia: dalle origini alla caduta della Serenissima*, vol. VIII ‘L’ultima fase della Serenissima’ (Rome, 1999), 1.

¹⁶See Pezzolo, *op. cit.*, table 1, at 257.

¹⁷*Ibid.*, 282.

¹⁸Panciera, ‘L’economia’, *op. cit.*, 479 and 523–30; M. Della Valentina, *Operai, mezzadi, mercanti: tessitori e industria della seta a Venezia tra ‘600 e ‘700* (Padua, 2003).

¹⁹Panciera, ‘L’economia’, *op. cit.*, 481–84; See also W. Panciera, *La Repubblica di Venezia nel Settecento* (Rome, 2014).

²⁰Panciera, ‘L’economia’, *op. cit.*, 485.

²¹See the recent analysis by Tancredi Buscemi and Leonardo Ridolfi of the different economic developments in Venice and in the *Terraferma*, in T. Buscemi and L. Ridolfi, ‘The rural–urban dimension of Italy’s decline, 1380–1797’, unpublished working paper (2024). We thank the authors for access to this working paper.

²²Del Negro, ‘Introduzione’, *op. cit.*, 6–7.

²³On the expansion of silk manufacture see P. Malanima, *La fine del primato: Crisi e riconversione nell’Italia del Seicento* (Milano, 1998), cited in F. Trivellato, ‘Guilds, technology and economic change in Early Modern Venice’ in S.R. Epstein and M. Praak (eds), *Guilds, Innovation, and the European Economy, 1400–1800* (Cambridge, 2008), 199–231. Trivellato’s essay also focuses on the rise of the glassmaking industry in the same period.

²⁴D. Beltrami, *Storia della popolazione di Venezia dalla fine del secolo 16 alla caduta della Repubblica* (Padua, 1954), 45–46.

mirrored in the demographic and social composition of the population, which in the seventeenth and eighteenth centuries was growing old and poor.²⁵ As elsewhere in Europe, in the second half of the eighteenth century a series of laws was introduced to fight the perceived scourge of vagrancy, unemployment and the increasing number of poor living in the city.²⁶ In 1750, a new law established that all vagrants and unemployed were to be sent to row the galleys. At the same time, an *albergo dei poveri* was created to house the local poor, but it lasted for only about 20 years.²⁷ In 1782, another law addressed ‘people who, immersed in idleness, corrupted in their way of life, prone to vice, cannot bear to procure their daily sustenance through their own work’; they were to be recruited into the army and sent overseas.²⁸

Such laws are not unique to Venice; they were seldom effective, yet they are illustrative of changing social policies. Whether or not such laws responded to an increasing challenge of poverty in the town is more difficult to judge. Assessing the numbers of poor is always a haphazard exercise, and social research for eighteenth-century Venice is still in its infancy. Daniele Beltrami estimated 25,000 poor, mendicants and invalids (foreigners excluded) in a total population of roughly 140,000 individuals around 1790, amounting to about 18% of the population.²⁹ A census compiled in 1761 lists roughly 21,500 poor (*poveri vergognosi*), invalids (*infermi* and *invalidi*) and beggars (*mendicanti* and *questuanti*) in a total population of about 148,000.³⁰ The estimated number of ‘beggars’ was especially high (14,500).³¹ The statistic is, in all likelihood, an underestimation. Certainly, the number of individuals suffering from cyclical and conjunctural deprivation far exceeded such snapshot statistics.³² In summary, a significant share of the Venetian population experienced low or declining standards of living in the eighteenth century. Poverty was expanding, partly due to the relative deprivation of the middle strata.³³ Economic inequality was widening, as is also reflected by real

²⁵*Ibid.*, 192. This is particularly true for the eighteenth century: in fact, in the seventeenth century, after the 1630 plague, the number of poor diminished because of the higher mortality in the lower strata. It increased once again in later decades. See Alfani and Di Tullio, *op. cit.*, 17.

²⁶However, laws against poverty were not introduced in the eighteenth century alone; they were not new and cannot be interpreted as a sign of a new phenomenon. See similar laws in the sixteenth century in Alfani and Di Tullio, *op. cit.*, 58–59. We also know that the wages of both skilled and unskilled workers were stagnating in eighteenth-century Venice, but remained considerably higher than those in the Venetian mainland (50% at the end of the century). This could have attracted people in the capital to look for better living conditions; on the urban–rural divide see Buscemi and Ridolfi, *op. cit.*

²⁷F.M. Casarin, ‘Aspetti del non-lavoro nella società veneta di fine Settecento’, *Studi Veneziani*, 5 (1981), 191–227; on the importance of citizenship for accessing forms of social relief see Alfani and Di Tullio, *op. cit.*, 59–62; Venice was no exception. For Bologna see M. Carboni, ‘Fra Assistenza e previdenza: Le doti dei poveri “rispettabili” a Bologna in età moderna’, *Geschichte und regione/Storia e regione*, 19, 1 (2010), 35–50, here 42.

²⁸‘Persone che immerse nell’ozio, pravi nel costume dediti al vizio, mal soffrono di procacciarsi il giornaliero alimento colla propria industria’: F.M. Casarin, ‘Il vagabondaggio nel dominio Veneto alla fine del XVIII secolo’ in E. Sori (ed.), *Città e controllo sociale in Italia fra XVIII e XIX secolo* (Milan, 1982), 329–39, 330; translated by the authors.

²⁹Cited in *ibid.*, 330–31.

³⁰Unfortunately, the 1760 census is not complete and we do not have data for the total population of the area of San Marco. Nevertheless, there are tables giving the numbers of poor individuals, beggars and vagrants throughout the city. We took the total number of inhabitants from Pezzolo, *op. cit.*, 257.

³¹Archivio di Stato di Venezia (subsequently ASVe), Provveditori alla sanità, bb. 573–74.

³²Alfani and Di Tullio estimated that in Padua and Bergamo, between 1500 and 1750, 20–30% of the local population was poor. See Alfani and Di Tullio, *op. cit.*, 63–72, in particular fig. 2.1 at 71.

³³On this topic see Beltrami, *op. cit.*

property ownership, which was increasingly concentrated in a small group of large estates.

Whatever the exact size of poverty – let alone poverty risk – in eighteenth-century Venice, it is easy to understand how important it was in such a context to provide access to credit to the local population at large. In pre-industrial societies in general credit was ubiquitous.³⁴ It was of critical importance in levelling consumption and compensating for income volatility.

The Venetian credit market was complex and stratified.³⁵ The literature suggests that those in need of cash preferentially turned to close networks involving family, friends and neighbours.³⁶ Unsurprisingly, then, creditworthiness and trust were strategic assets that individuals needed to cultivate and improve. From this perspective, credit also played a critical role in shaping social relations.³⁷ Beyond personal networks, the credit market involved various actors who offered different solutions tailored to the needs of their clients. While notaries mediated credit transactions involving real collaterals, usually of a high value,³⁸ shopkeepers offered their customers deferred and cumulative payments, which were of critical importance in making everyday payments more flexible.³⁹ In Venice, pawnbroking was a crucial building block of the credit market.⁴⁰ It offered an opportunity for those who lacked sufficient creditworthiness and support in their social networks.⁴¹

Pawnbroking was stratified as well. Among pawnbrokers were Jewish moneylenders. They were scattered all round the Italian peninsula, and Venice was no exception. The Republic allowed the Jewish community to access the city for the first time in 1382 and signed the first *condotta*, an agreement that granted them exclusive rights to practise pawnbroking, three years later.⁴² They were later expelled and relocated to Mestre (1397); they could reopen their *banchi* in Venice only in 1509, eventually settling down in the Ghetto in 1516.⁴³ In 1573,

³⁴L. Fontaine, *The Moral Economy: Poverty, credit, and trust in early modern Europe* (Cambridge, 2014), see Chapter 1, 'Poverty, Credit, and Social Networks', 8–34.

³⁵On the structure of the Venetian credit market see M. Pompermaier, *L'économie du 'mouchoir': crédit et microcrédit à Venise au XVIII^e siècle* (Rome, 2022).

³⁶See, for instance, C. Muldrew, *The Economy of Obligation: The culture of credit and social relations in early modern England* (New York, 1998); Fontaine, *The Moral Economy*, *op. cit.*; E. Dermineur, 'Rethinking debt: The evolution of private credit markets in pre-industrial France', *Social Science History*, 42, 2 (2018), 317–42; E. Dermineur and M. Pompermaier, 'Credit networks in Renaissance Florence: revisiting the *Catasto* of 1427. A research project in the making', *Rises – Ricerche di storia economica e sociale*, 8, 1/2 (2022), 89–110.

³⁷On this topic see M. Pompermaier, 'Introduction' in E. Dermineur and M. Pompermaier (eds), *Credit Networks in the Preindustrial World: A social network analysis approach* (Cham, 2025).

³⁸G. Corazzol, *Livelli stipulati a Venezia nel 1591: studio storico* (Pisa, 1986); for other areas in the Veneto region see M. Lorenzini, *Credito e notai: capitali per l'economia veronese del secondo Seicento* (Bologna, 2016).

³⁹Shopkeepers' credit in early modern Venice has not been studied apart from the pawnbroking activity of innkeepers and *bastioneri*; see M. Pompermaier, 'Credit and poverty in early modern Venice', *Journal of Interdisciplinary History*, 52, 4 (2022), 513–36. For more general studies see A. McCants, 'Goods at pawn: the overlapping worlds of material possessions and family finance in early modern Amsterdam', *Social Science History*, 31, 2 (2007), 213–38, here 213–14; E. Dermineur, 'The evolution of credit networks in pre-industrial Finland', *Scandinavian Economic History Review*, 70, 1 (2022), 57–86; see also N. Coquery, 'Le pain et l'argent: les usages du crédit chez les boulangers au XVIII^e siècle' in N. Coquery (ed.), *La Boutique et la Ville: Commerces, Commerçants, Espaces et Clientèles. XVI^e–XX^e siècle* (Tours, 2000), 349–58.

⁴⁰On pawnbroking in early modern Venice see also I. Cecchini, 'A world of small objects: probate inventories, pawns, and domestic life in early modern Venice', *Renaissance and Reformation*, 35 (2012), 38–61.

⁴¹McCants, 'Goods at pawn', *op. cit.* M. Garbellotti, *Per carità: Poveri e politiche assistenziali nell'Italia moderna* (Rome, 2013), 9–11.

⁴²R.C. Mueller, 'Les prêteurs juifs de Venise au Moyen Âge', *Annales, Histoire, Science Sociales*, 6 (1975), 1277–1302, here 1284.

⁴³*ibid.*, 1278, 1291.

the Republic subjected their activities to closer regulation, reducing the interest that could be charged to 5% a year and limiting the maximum amount of each loan to three ducats.⁴⁴ This distinguished the activity of the Venetian *banchi* from that of the other Jewish moneylenders operating across the Italian peninsula. Their characteristics partly overlap with those of an average *Monte di Pietà*, the symbol of Christian lending. While the first Monte was established in 1462 in Perugia,⁴⁵ it did not open its doors in Venice until 1829, 32 years after the fall of the Republic.⁴⁶ Initial attempts to establish it date back to the first half of the sixteenth century, but they were never successful due to the firm opposition of the public authorities, probably to protect the Jewish moneylenders.⁴⁷

However, the data used in this article come from other, less well-known types of lenders. This analysis relies on the pawnbroking activity of Venetian innkeepers and *bastioneri*, wine sellers, who catered for the lower strata of the local population. While inns were clustered around St Mark's Square and the Rialto Bridge, the *bastioni* were scattered around the city. There was an inn to be found in almost every one of the 70 parishes into which the city was divided. Inns mainly catered to foreigners, while the *bastioni* predominantly sold wine to the local population, especially to individuals belonging to the lower classes. Unsurprisingly, the public authorities described *bastioni* as dangerous places where all kinds of people met to drink and to indulge in vice and immorality.⁴⁸ Innkeepers and *bastioneri* were lenders of last resort in early modern Venice, offering small loans in kind or cash to their customers secured by objects of everyday use, thus usually also of a lower value.⁴⁹ Therefore they offer a unique lens through which the credit engagements of the lowest strata in Venetian society can be researched.

Objects were pledged in exchange for small amounts of cash or to pay for the purchase of wine and food, to be either taken away or consumed on site. Formally these loans were interest free, and borrowers had to pay only a small tax of one *soldo* on each pledge. However, it seems that lenders recovered their investment by providing at least a third of each loan in wine, usually of very poor quality.⁵⁰ Inns and *bastioneri* operated in the context of what has been defined as the 'handkerchief economy', in which a mass of humble goods allowed individuals to access the minimum resources they needed to survive.⁵¹ As such, the

⁴⁴ASVe, *Inquisitori sopra l'Università degli Ebrei*, b. 45, f. 51 v; for comparison, in the eighteenth century, when the limit for the Venetian *banchi* was still set at 3 ducats per loan, the average amount lent by innkeepers and *bastioneri* was about half a ducat. To put this into perspective, between 1737 and 1741, the daily wage of an unskilled worker was 44.11 soldi, or approximately 0.35 ducats; A. Zannini, 'L'economia veneta nel Seicento: Oltre il paradigma della "crisi generale"', *Società Italiana di Demografia Storica* (Bologna, 1999), 473–502.

⁴⁵V. Meneghin, *I Monti di Pietà in Italia dal 1462 al 1562* (Vicenza, 1986), 131.

⁴⁶C. Ferlito, 'Su un progetto di istituzione di un Monte di Pietà a Venezia (1778–1779)', *Mediterranea Ricerche storiche*, 3 (2006), 289–312.

⁴⁷On several occasions, the Jewish Community, which managed the *banchi* as its main source of income, lent money to the Republic itself: B.S. Pullan, *La politica sociale della Repubblica di Venezia, 1600–1620*, vol. II: 'Gli ebrei veneziani e i Monti di Pietà' (Rome, 1982), 542; See also Meneghin, *op. cit.*, 30.

⁴⁸ASVe, *Giustizia Nuova*, b. 2, f. 88 r; it was sometimes dangerous even for the *bastionere* and his employees: see ASVe, *Arti*, b. 405ter, f. 24 v.

⁴⁹For a complete analysis of this credit activity see Pompermaier, 'Credit and poverty', *op. cit.*

⁵⁰P. Bembo, *Delle istituzioni di beneficenza nella città e provincia di Venezia* (Venice, 1859), 135; this information is directly corroborated by the *Dizionario del dialetto veneto*, which specifies that the *bastioni* 'received objects in pawn, for which it was possible to obtain two thirds of the value in money and one third in very bad wine, known as *pledge wine* (vin da pegni)'; G. Boerio and D. Manin, *Dizionario del dialetto veneziano di Giuseppe Boerio* (Venice, 1829), see the term *Magazèn*.

⁵¹Pompermaier, 'Credit and poverty', *op. cit.*, 535.

Table 1. Average and median values of loans (in grain price) supplied by inns and *bastioni* and by the Venetian Jewish moneylenders, 1790s.

| Sample | N | Average value | Standard deviation | Median |
|--|------|---------------|--------------------|--------|
| <i>Bastioneri</i> and innkeepers (late eighteenth century) | 1504 | 2.55 | 3.66 | 1.5 |
| Jewish moneylenders in 1790 | 997 | 25.61 | 14.66 | 20 |

$T = -48.971$; ($p < .001$). Sources: ASVe, Governatori delle entrate, b. 448; ASVe, Giustizia Nuova, b. 29, f.o 19 'Notifiche e riferite pegni'; ASVe, Deputazione e Delegazione alle cause pie, b. 111, reg. 'Incanti straordinarij...'; ASVe, Inquisitori sopra l'università degli ebrei, b. 50, reg. 'Pegni'.

inns and *bastioneri* developed a credit business at the bottom end of the social spectrum, quite distinct from that of the Jewish moneylenders or the municipal pawnshop.

The difference between the pawnbroking service offered by inns and *bastioni* and the Jewish moneylenders is evidenced by data on the value of loans and the nature of the objects used as collateral.⁵² An inventory of a Jewish *banco* of 1790 serves to illustrate the completely different nature of the pawning practices used by *bastioneri* and innkeepers. The nominal values of the loans provided by the Jewish moneylender were significantly higher than the small credits managed by the *bastioneri* and innkeepers (Table 1). The latter targeted a different and distinct social public. In summary, our database offers a unique opportunity to trace the impact of price evolutions and material culture changes on households of very modest means.

While previous research on the material culture of eighteenth-century Venice noted 'a substantial proliferation' of objects, our data show that this 'proliferation' was not confined to the middle and higher strata of society, but was also true of the lower ones.⁵³ On average innkeepers and, mostly, *bastioneri* supplied about 120,000 loans a year in the period 1745–1762, a figure which rose to 240,000 in the early 1790s.⁵⁴ This represents a vast number of objects pledged by Venetians, which were then redeemed by their owners after repayment or – alternatively – sold through public auctions.

Meanwhile, Venetians were experiencing a gradual transition in their consumption patterns. Recently, Mattia Viale documented this transformation by highlighting the 'more sophisticated consumption patterns' and a 'major reshaping of the structure of consumer baskets' since the Renaissance. In line with international historiography, Viale also mentions a shift in the materiality of objects (for instance, from wool and linen to silk)⁵⁵ and a general decline in their average value in the late early modern period.⁵⁶

The evolution of the consumption patterns and the increase in the number of loans supplied by innkeepers and *bastionieri* in a city where a growing number of poor people faced difficulties in making ends meet are key to the central research question of this article: what were the effects of the consumer transition on the credit potential of the

⁵²See M. Pompermaier, 'Consumer credit in Early Modern Venice: the lending activity of innkeepers and *bastioneri*' in J. Levy and C. van Bochove, *Beyond Banks: A comparative framework for understanding credit markets and intermediation, 1500–2000* (Cham, 2025), 213–40.

⁵³See M. Viale, 'Stocks and flows: material culture and consumption behaviour in early modern Venice (c. 1650–1800)', *The Economic History Review*, 77 (2024), 416–33. Studying a sample of probate inventories, Viale claims that Venetians enjoyed considerable material wealth and 'every room visited by appraisers . . . was filled with objects', 425.

⁵⁴Pompermaier, 'Credit and poverty', *op. cit.*, 527.

⁵⁵Viale, *op. cit.*, 436.

⁵⁶Considering inventories as a whole, Viale notices a 25% (average) and 20% (median) drop in their value between 1651/1700 and 1700/1750, and a 16% (average) and 3% (median) drop between 1651/1700 and 1751/1797. This is part of a more widespread process of declining manufacturing prices already observed in other contexts, such as the north of Europe and the US, by Shammas, *op. cit.*, 185–94, cited in Viale, *op. cit.*, 428.

lower strata in Venice? The inns and *bastioneri* dataset allows us to observe if and how the pawn basket changed over time, with special attention given to the nature and the value of the objects that were pawned. The sample offers us a unique opportunity to study the material resilience of poor people in times of economic hardship.

The pawn basket

The analysis relies on a sample that includes 3433 credit transactions between 1689 and 1798.⁵⁷ It allows us to document two complementary aspects of the credit activity: first, the value of transactions; second, and most important, the details of the objects that were used as collateral by the borrowers. The latter allows us to delve more deeply into the material lives of the lower strata. Moreover, we also have a sizeable database with more than 30,000 entries, granting us a broader perspective on the value of loans (albeit without a better description of the collateral used).

We built the dataset from three main source types. First, a sample was gathered of the receipts that the borrowers received after pledging items and which they used to redeem them. These tickets (called *bollettini*) were originally handwritten by the lenders, but in 1698 pre-printed forms were introduced to formalise and rationalise the information collected.⁵⁸ There were two series of tickets, which came in two different colours: black and red (see [Figure 1](#)). A black ticket was attached to the pledge immediately before it was stored in the warehouse of an inn or *bastione*. The red one was given to the borrower and, as we noted above, served as a receipt for redeeming the pledge.

Inventories were the second source we used. The public authorities often required precise inventories of all pledges stored in the warehouses of inns and *bastioni*. The rationale for this was, first, supervision of the moneylenders. The Republic wanted to verify whether there was correspondence between what was declared by a specific lender in his books and what was actually stored in the warehouses of his *bastione* or inn. Second, when a *bastionere* or an innkeeper was in debt to the public authorities, usually for unpaid *bollette* – the wine duty – the Republic listed all the debtors' belongings (including the pledges) that could be seized if need be. There are several of these inventories in the Venetian State Archives, but they do not all record pledges in full detail, probably because it was a very time-consuming task – in some cases there were thousands of them. Therefore, in many cases objects are just divided into aggregated categories (clothing, jewels, etc.), which excludes them for the purposes of our article.

Finally, we also used ledgers compiled during public auctions. Indeed, a deputy was charged with recording all details of pledges sold through auctions, including a description of the object, the price for which it was pawned and the auction price achieved. Unfortunately, only a few of these ledgers survive, but those are rich in information. All the sources mentioned – *bollettini*, inventories and ledgers – are fully comparable as far as

⁵⁷Sources: ASVe, Governatori alle entrate, b. 448, records 'inventario del bastion alla madonna 1714' and 'Inventario del bastion di San Martino'; ASVe, Giustizia Nuova, b. 29 f. 19 'Notifiche e riferite pegni', bb. 35, 40, 17, 42; ASVe, Deputazione e delegazione alle cause pie, b. 111, record 'Registri Incanti straordinarij'. For a more detailed list email matteo.pompermaier@unibs.it.

⁵⁸From March 1603 lenders were obliged to keep ledgers and list all transactions. They also had to attach a ticket to all pledges to avoid confusion and mis-management; ASVe, Giustizia Nuova, b.1 f. 225 r; the second ticket, the red one, was introduced in 1630; ASVe, Giustizia Nuova, b.2, reg. 4, f. 73 r. The tickets were pre-printed from 1698, ASVe, Giustizia Nuova, b.2, reg. 4, f. 81 r–86 r.

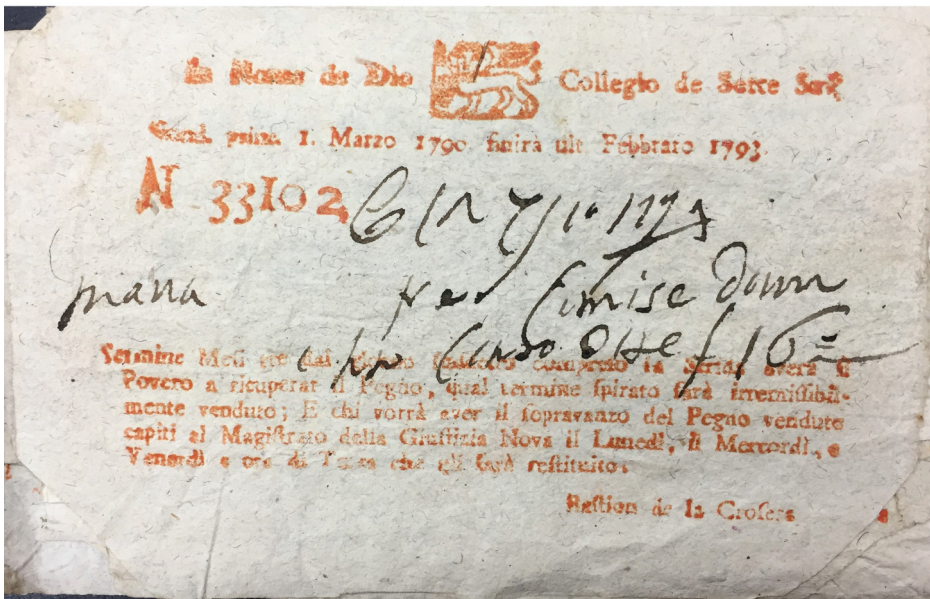
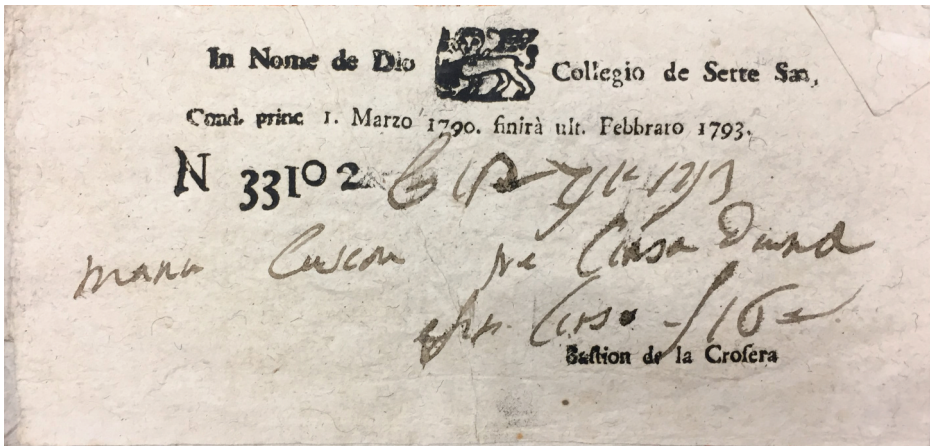


Figure 1. ‘Bollettini bastione della Crosera’. The black ticket (top) was of a slightly smaller format than the red one (bottom). Source: ASVe, Governatori delle Entrate, b. 448, reg. ‘Inventario del bastion di San Pantalon’, 28 September 1792.

data provision is concerned: there is a description of the pledge, the borrower’s name, the *bastione* or inn where the goods were pawned, and their value – in all cases that estimated by the lender (that is, the value of the loan).

The sources cover the period 1689–1798, yet were unevenly distributed, as is shown in [Figure 2](#). We divided the data into two samples and mainly focused on the years 1714–1739 (henceforth called the ‘early eighteenth-century’ sample) and 1789–1798 (henceforth the ‘late eighteenth-century’ sample) for further analysis. This selection narrowed the original database of 3433 observations to 2741 entries, more or less equally balanced between the two sample periods, totalling 1218 in the early eighteenth century and 1523

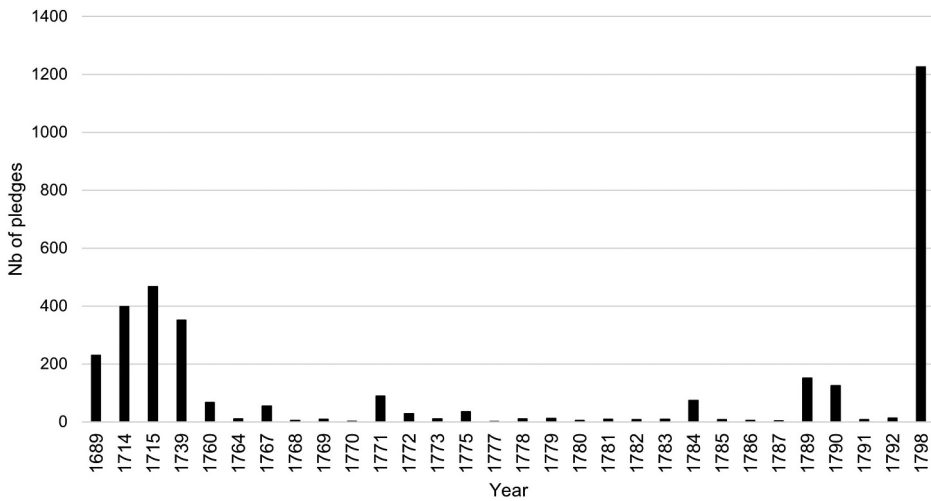


Figure 2. Number of objects pledged per year. Sources: ASVe, Governatori delle entrate, b. 448, reg. 'Inventario del bastion alla Madonnetta' and reg. 'Inventario del bastion San Martino'; ASVe, Giustizia Nuova, b. 17, b. 29 f.o 19 'notifiche e riferite pegni', b. 35, b. 40, b. 42; ASVe, Deputazione e Delegazione alle Cause Pie, b. 111, reg. 'Incanti Extraordinarij...'

Table 2. Categories of objects pledged according to their materiality.

| | | | Textiles | Non-textiles | Mixed | Undetermined | Total |
|--------|--------------------------|-----------------|----------|--------------|-------|--------------|--------|
| Sample | Early eighteenth century | Count | 1016 | 158 | 2 | 42 | 1218 |
| | | % within sample | 83.4% | 13.0% | 0.2% | 3.4% | 100.0% |
| | Late eighteenth century | Count | 1302 | 141 | 1 | 79 | 1523 |
| | | % within sample | 85.5% | 9.3% | 0.1% | 5.2% | 100.0% |
| Total | | Count | 2318 | 299 | 3 | 121 | 2,41 |
| | | % within sample | 84.6% | 10.9% | 0.1% | 4.4% | 100.0% |

Sources: see Figure 2.

in the late eighteenth century (Table 2). Thanks to the descriptions of the pledges that were included in the sources, we are well informed about the nature of the objects that were pawned. As a first step, the data were divided into broad categories. Interestingly, the lion's share of the pawned objects in both samples (almost 85%) consisted of textiles, while non-textiles were considerably scarcer (299 objects).

Overall, three transactions included a mix of materials, while in 121 cases the objects are undetermined because the source was unreadable or crucial information was missing. Sometimes, we have more details about the raw material the objects were made of, but this happens in only a minority of cases: while 39% of all objects were identified by their raw material at the end of the eighteenth century, this figure is only 6% in the first sample. This is a consequence of a specific law issued in 1760 obliging lenders to describe the objects that were pledged in greater detail.⁵⁹

The objects that were pawned can be further subdivided into five main categories: clothing, cloth and thread, domestic textiles, jewellery, and a residual category that includes

⁵⁹To avoid fraud, from 1760 innkeepers and *bastioneri* were also obliged to write in their registers a short description of a pledge which indicated its quality, whether it was new or used, etc. ASVe, Giustizia Nuova, b. 2 r. 4 f. 246 r.

all other objects. The clothing category contains items of everyday apparel, ranging from hosiery and shirts to shoes and hats, while the cloth and thread category consisted mainly of pieces of fabric. The domestic textiles group in turn is made up of household textiles such as bedlinen, towels, tablecloths and handkerchiefs. The jewels that were pawned were mainly earrings and rings. The 'other objects' category by its very nature included a wide range of items. In it we find things like cutlery, kitchen items like pots and pans, tools (ranging from hammers to needles), lanterns, mirrors, paintings, and so on. Next to these five main categories, there are also items whose nature is not clearly specified, and a last category of 'mixed' objects. In the latter case more than one item was pledged at the same time, which prevents us from distinguishing the individual value of each pawned item. For obvious reasons, these last two categories are not included in the analysis.

From here we can ask what were the most common pledges, and see how our sample compares to pawning activities in other contexts. As is evident from Table 3, and corroborated by the literature, clothes most frequently found their way to the counters of the innkeepers and *bastioni*. Studying the probate inventories of poor to middling households in early modern Amsterdam, McCants, for instance, revealed that clothes were by far the most pawned items (61%), distantly followed by jewellery (14%), kitchen and household items (12%), fabrics (6%), and bedding and soft furnishing items (4%).⁶⁰ McCants also observed that the use of durable and valuable items, like furniture, as pledges was rare. Even when people owned such objects, they were unlikely to pawn them, for various reasons but especially practical ones. Pawning patterns were stratified, however, as

households in the lowest asset category (under 15 guilders) pawned clothing over 70% of the time, whereas the households with assets over 200 guilders were the most likely to pawn jewellery, kitchen, and other luxury and household items. Indeed, people owning jewellery were likely to pawn it first.⁶¹

Most of the items pledged in our sample were relatively small objects of everyday use. The few larger objects were a couple of trunks and mattresses; larger items, such as furniture, were absent. This is consistent with the nature of this credit activity and the premises on which it took place. Conversely, the relative absence of jewellery is remarkable. According to Isabella Cecchini, jewels as well as silverware were also highly valued pawn objects in early modern Venice.⁶² Their relative absence in inns and *bastioni* corroborates our hypothesis that Venetian innkeepers and *bastioni* catered predominantly for a poorer clientele. Such items, silverware and jewellery especially, obviously had a high intrinsic value and guaranteed a high resale value. A comparison with the *Berg van Charitate* in Bruges in the Southern Low Countries is illuminating. This municipal pawn bank was a charitable organisation established to ease the problems of the poor. The pawn bank did not charge interest, yet it did not accept all non-perishable goods as pledges. Only pledges that the poor ought to possess, like textiles and small metal objects of everyday use, were accepted as collateral.⁶³ No less than 91% of the pledges were made up of textiles, a figure which is strikingly similar to that of our dataset, as 84.3% of the

⁶⁰McCants, 'Goods at pawn', *op. cit.*, 227.

⁶¹*ibid.*, 235.

⁶²Cecchini, *op. cit.*

⁶³P. Soetaert, *De 'Berg van Charitate' te Brugge, een stedelijke leenbank (1573–1795), bijdrage tot de geschiedenis van de kredietinstellingen in de Lage Landen* (Brussels, 1974), 65.

Table 3. Categories of pledges.

| Sample | Count | Cloth and thread | Clothing | Domestic textiles | Jewellery | Other objects | Mixed | Unspecified | Total |
|--------------------------|-----------------|------------------|----------|-------------------|-----------|---------------|-------|-------------|--------|
| Early eighteenth century | Count | 46 | 713 | 246 | 20 | 115 | 36 | 42 | 1218 |
| | % within sample | 3.8% | 58.5% | 20.2% | 1.6% | 9.4% | 3.0% | 3.4% | 100.0% |
| Late eighteenth century | Count | 108 | 716 | 454 | 23 | 90 | 48 | 84 | 1523 |
| | % within sample | 7.1% | 47.0% | 29.8% | 1.5% | 5.9% | 3.2% | 5.5% | 100.0% |
| Total | Count | 154 | 1429 | 700 | 43 | 205 | 84 | 126 | 2741 |
| | % within sample | 5.6% | 52.1% | 25.5% | 1.6% | 7.5% | 3.1% | 4.6% | 100.0% |

Sources: ASVe, Governatori delle entrate, b. 448, reg. 'Inventario del bastion alla Madonnetta' and reg. 'Inventario del bastion San Martino'; ASVe, Giustizia Nuova, b. 17, b. 29 f.o 19 'notifiche e riferite pegni', b. 35, b. 40, b. 42; ASVe, Deputazione e Delegazione alle Cause Pie, b. 111, reg. 'Incanti Extraordinarij'. . .

objects in this research can be categorised as textiles. In both cases, the most pawned items were everyday clothes, like shirts, jackets and aprons, with the main difference being that, in our data, non-clothing textiles like towels and (especially) handkerchiefs also feature among the most frequently pawned objects. Like the *Berg van Charitate* in Bruges, the Venetian innkeepers and *bastioni* served a poorer clientele, for whom everyday clothing was an important asset in securing credit.

While our samples already give crucial information concerning the value of transactions and the alleged social clientele served by the innkeepers and *bastioni*, we can – for comparative purposes – also turn to the larger database that includes the values of approximately 30,000 loans supplied between 1739 and 1795.⁶⁴ Yet in order to be able to compare the value of loans over time we need to correct our sample for inflation. In the absence of a Consumer Price Index for early modern Venice, we had to look elsewhere for a reliable deflator. In line with the existing literature on pre-industrial Venice, we made use of grain prices.⁶⁵ In fact, the lending activity of innkeepers and *bastioneri* had specific characteristics that made grain prices particularly well-suited as a deflator: after all, the activity was halfway between credit and barter, and loans were often provided in food, wine and cash – or a mix of these. It was petty credit supplied and requested mostly to satisfy basic needs: in that sense, the price of a staple like grain represents a very sensible index for the cost of living of the lower strata.

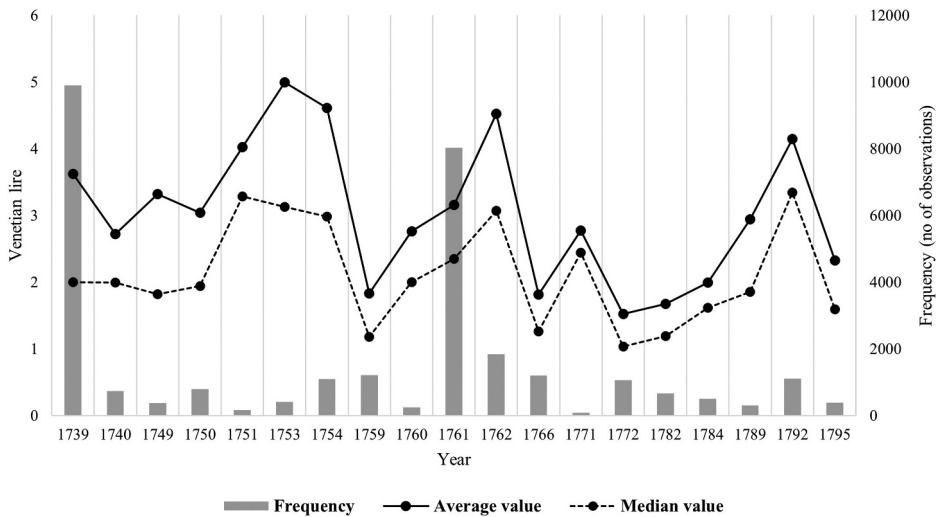


Figure 3. Average and median values of loans with number of observations per year. Sources: ASVe, Giustizia Nuova, b. 3 regg. 5, 6, b. 6, b. 7, b. 9, b. 16, b. 17, b. 18, b. 22, b. 35 b. 40, b. 41, b. 42, b. 43. Corrected for inflation using grain price, 1739 = 100.

⁶⁴Sources: ASVe, Giustizia Nuova, b. 3 regg. 5, 6, b. 6, b. 7, b. 9, b. 16, b. 17, b. 18, b. 22, b. 35 b. 40, b. 41, b. 42, b. 43.

⁶⁵To correct for inflation, we used grain prices collected by Jean Georgelin and published in the original copy of his PhD thesis, available at the Sorbonne University in Paris: J. Georgelin, 'Venise au siècle de Lumières' (D.Phil, Paris, 1978), Annexe 48; Georgelin used Venetian grain series up to 1782 and integrated the last missing years with data from Udine. This does not represent a problem, because the markets in the different Venetian cities were quite strongly correlated, especially those of Venice and Udine (0.92).

Across the entire period, the median value is 2.00 Venetian lire and the average about 3.27 Venetian lire. As can clearly be seen in [Figure 3](#), both the average and median real values of pledges tend, with strong fluctuations, to decrease during the eighteenth century, while the number of transactions was expanding. The two trends seem almost to counterbalance each other: the lower value of loans corresponds in fact to a higher frequency of accessing the credit market.

To contextualise the actual value of transactions, a comparison with the average wage of unskilled workers is instructive. Between 1737 and 1741 the daily wage in the building industry was 44.11 soldi, or about 2 lire and 4 soldi; in the same period (1739), the median value of a loan was 2 lire, thus a little less than a working day's pay (average 3.62). Between 1767 and 1771, the daily wage was 40.91 soldi, about 2 lire, while the median value of a loan (1771) was 2.44 lire (average 2.77 lire). Hence the size of these loans corresponds to roughly a day's pay for an unskilled worker. Such amounts allowed individuals to buy about 7 L of wine (6.7 L in 1739 and 7.5 L in 1771), which equals what a man over 50 years old was estimated to drink in four days (since daily consumption can be estimated at 1.79 L).⁶⁶ The low value of the transactions reflects the goal of this small credit: to cover small daily expenses. In short, our database offers an excellent point of departure for the study of the credit potential of objects owned by the lower social strata in Venetian society. Were the pledges subject to the consumer transitions in material culture at large? And if so, did this affect the material resilience of the lower groups in society?

Declining material resilience

While the nominal values of pledges dropped modestly, rising grain prices strongly affected the purchasing power of the collateral that was brought to the innkeeper, hence also the purchasing value of the loans ([Table 4](#)). The question, then, is to what extent this fall in the average value of pawns can be explained by changing material cultures, or needs to be ascribed to the impoverishment of pawnshop clients, or – perhaps – a combination of the two.

Given the overwhelming frequency of the use of textiles as collateral and the sensitivity of textile prices to the development of cheaper alternatives in the eighteenth century, a closer scrutiny of the value of textile items in this era is especially relevant. Unsurprisingly, given the great dominance of textiles in our sample, the general evolution of textile pledges follows a pathway largely similar to the overall pattern: both the nominal and the real values

Table 4. Nominal values of pledges compared to their purchasing power in grain prices (real value).

| | Real value of pawns | | Nominal value of pawns | |
|---------|--------------------------|-------------------------|--------------------------|-------------------------|
| | Early eighteenth century | Late eighteenth century | Early eighteenth century | Late eighteenth century |
| Number | 1069 | 1464 | 1069 | 1464 |
| Average | 1.74 | 1.03 | 2.78 | 2.31 |
| Median | 1.03 | 0.61 | 1.75 | 1.5 |
| | T = 7.616 ($p < .001$) | | T = 3.105 ($p < .001$) | |

Sources: ASVe, Governatori delle entrate, b. 448, reg. 'Inventario del bastion alla Madonnetta' and reg. 'Inventario del bastion San Martino'; ASVe, Giustizia Nuova, b. 17, b. 29 f.o 19 'notifiche e riferte pegni', b. 35, b. 40, b. 42; ASVe, Deputazione e Delegazione alle Cause Pie, b. 111, reg. 'Incanti Straordinarij. . .'

⁶⁶Data on wages from Zannini, *op. cit.*, 473–502; for the price of wine and average consumption see Pompermaier, *L'économie du mouchoir, op. cit.*, 35–37.

Table 5. Nominal values of textile pledges and their purchasing power.

| | Real value of textile pledges | | Nominal value of textile pledges | |
|---------|-------------------------------|-------------------------|----------------------------------|-------------------------|
| | Early eighteenth century | Late eighteenth century | Early eighteenth century | Late eighteenth century |
| N | 910 | 1255 | 910 | 1255 |
| Average | 1.67 | 0.92 | 2.7 | 2.1 |
| Median | 1.01 | 0.62 | 1.7 | 1.5 |
| | T = 8.204 ($p < .001$) | | T = 4.032 ($p < .001$) | |

Sources: ASVe, Governatori delle entrate, b. 448, reg. 'Inventario del bastion alla Madonnetta' and reg. 'Inventario del bastion San Martino'; ASVe, Giustizia Nuova, b. 17, b. 29 f.o 19 'notifiche e riferite pegni', b. 35, b. 40, b. 42; ASVe, Deputazione e Delegazione alle Cause Pie, b. 111, reg. 'Incanti Extraordinarij. . .'

Table 6. Price differentials (nominal) of textiles (with a raw material description), late eighteenth-century Venice.

| | Number | Average |
|-------------|--------|---------|
| Cotton | 177 | 0.25 |
| Linen | 48 | 1.07 |
| Silk | 110 | 1.65 |
| Wool | 184 | 1.26 |
| Unspecified | 725 | 0.78 |
| Total | 1244 | 0.91 |

Sources: ASVe, Governatori delle entrate, b. 448, reg. 'Inventario del bastion alla Madonnetta' and reg. 'Inventario del bastion San Martino'; ASVe, Giustizia Nuova, b. 17, b. 29 f.o 19 'notifiche e riferite pegni', b. 35, b. 40, b. 42; ASVe, Deputazione e Delegazione alle Cause Pie, b. 111, reg. 'Incanti Extraordinarij. . .'

of textile pledges drop significantly in the course of the eighteenth century, though the median nominal values show only a modest fall (Table 5). So, not only did the purchasing value of textiles decline; even without accounting for inflation, they were priced lower.

Unfortunately, as has been noted above, in only a minority of cases – about 40% – is the raw material of items recorded. Especially for the early eighteenth century, this information is scarce. However, for the late eighteenth century, the price differences between the textile pledges that were described in more detail are suggestive (Table 6): cotton pieces figure at the bottom of the textile hierarchy, while silk is at the top, with linen and woollen pledges occupying an expected intermediate position. Yet, strikingly, while overall price differences between these groups of textiles are significant (Analysis of Variance (ANOVA) $F = 18,698$, $p < 0,001$), it is especially cotton items, the lowest-valued products, that differ significantly from pledges made from wool and silk.⁶⁷ The lower value attributed to cotton pledges, fashion's favourite, moves in line with its potential as an affordable 'populuxe' in the eighteenth century. Even though we possess only enough data for the late eighteenth century, in all likelihood the textile substitution process of the eighteenth century contributed to lowering the prices of textiles that were pawned.

To assess how these findings related to changes in the composition of the pawn basket, we focused on the five most frequently pawned object groups in one of the two sampling periods: doublets, hose, shirts, handkerchiefs and 'cloth and threads'. In the early eighteenth century these accounted for 32.5% of all pledges; by the end of the eighteenth century this top five already amounted to 44% of all pledges. The rise of handkerchiefs as pledges is spectacular. From representing only 3% of all pawns in the first sample period, handkerchiefs soared to nearly 16%. Overall, shirts came a close second, at 12.2% and 7.2% of all pledges respectively.

⁶⁷After a Bonferroni correction the price difference between cotton and linen is not significant ($p = .24$), nor are differences with the unspecified category ($p = 1$). At the top of the textile hierarchy, silk is given a significantly higher value than cotton ($p < .01$) and the unspecified pledges ($p < .01$), yet the difference with linen ($p = .059$) and wool ($p = .082$) is (just marginally) non-significant.

Table 7. Nominal and real value (average and median) of the five most frequently pledged items.

| | N | | Nominal value average (median) | | | Real value average (median) | | | Mann-Whitney | Z | p |
|-----------------|------------------------|-----------------------|-----------------------------------|--------------------|---------------------|--------------------------------|---------------------|--------------------|--------------|-----------|------------|
| | Early eighteenth c. | Late eighteenth c. | Early eighteenth c. | Late eighteenth c. | Early eighteenth c. | Late eighteenth c. | Early eighteenth c. | Late eighteenth c. | | | |
| Handkerchiefs | 29 | 241 | 1.2 (0.80) | 1.35 (1.25) | 0.8 (0.54) | 0.6 (0.51) | Z = -3.9 | 0.8 | (p < .001) | Z = -0.6 | (p = 0.5) |
| Doublets | 62 | 120 | 2.49 (2.25) | 1.75 (0.77) | 1.5 (1.37) | 0.7 (0.32) | Z = -3.4 | 1.5 | (p < .001) | Z = -7.04 | (p < .001) |
| Hose | 87 | 97 | 1.87 (1.2) | 1.70 (0.60) | 1.21 (0.75) | 0.91 (0.26) | Z = -2.64 | 1.21 | (p = .008) | Z = -3.35 | (p < .001) |
| Shirts | 144 | 110 | 2.76 (2.05) | 2.51 (2.25) | 1.71 (1.30) | 1.08 (0.92) | Z = -.825 | 1.71 | (p = .41) | Z = -5.69 | (p < .001) |
| Cloth & threads | 39 | 108 | 2.42 (1.5) | 1.92 (1.5) | 1.49 (1.01) | 0.81 (0.62) | Z = -1.57 | 1.49 | (p = .875) | Z = -2.22 | (p = .03) |

Sources: ASVe, Governatori delle entrate, b. 448, reg. 'Inventario del bastion alla Madonnetta' and reg. 'Inventario del bastion San Martino'; ASVe, Giustizia Nuova, b. 17, b. 29 f.o 19 'notifiche e riferite pegni', b. 35, b. 40, b. 42; ASVe, Deputazione e Delegazione alle Cause Ple, b. 111, reg. 'Incanti Extraordinarij. . . .

Handkerchiefs – a strikingly inexpensive object – notwithstanding, all pawns lost significant purchasing power in the second half of the eighteenth century (Table 7). The larger share of handkerchiefs can help to explain the drop in the nominal value of pledges. Indeed, while the values of handkerchiefs themselves rose in nominal terms, within the pawn basket handkerchiefs were significantly less valuable items, and as such their popularity as collateral contributed to the reduction in the overall average and median values of pledges in inns and *bastioneri*. Late eighteenth-century handkerchiefs were frequently identified as being made of cotton (32.4%), compared to silk (2.1%), wool (0.8%), linen or hemp (0.8%) or unspecified material (63.9%). Apparently, the cotton craze promoted the desirability of handkerchiefs as low-end items of exchange. Other items were also affected by the changing landscape for textiles in the eighteenth century. Figure 4 accounts for the relative distribution of raw materials used for the five most frequently pawned object groups, after omission of the ‘unknown cases’. While doublets in the early eighteenth century were predominantly marketed as made of wool, by the end of the century cotton substitutes made their entrance as well. Unfortunately, we are left in the dark about the raw material of nearly 56% of all doublets. About 26% of them were still recorded as woollen items, but about half that percentage again are recorded as being made from cotton variants. Accounting for the large proportion of unspecified cases (58%), hosiery, in turn, was also made of a variety of raw materials by the end of the eighteenth century. Along with silk (13.3%) and wool (10.2%), cotton hose was the most prominent category in our database (17.3%) (Figure 4).

Moreover, it cannot be ruled out that alongside the declining real value of doublets and hose, the falling nominal value mirrors the tendency in the eighteenth century to substitute traditional materials with lighter and cheaper textiles. Hosiery serves as an illustrative example (Table 8): cotton hose was significantly cheaper than alternatives crafted in silk or wool.

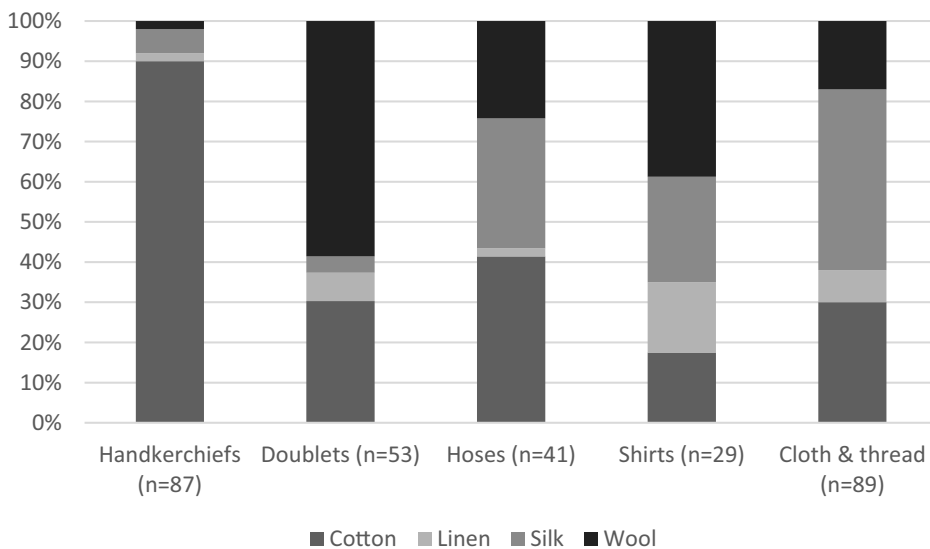


Figure 4. Raw material proportions, five most frequently pledged items in the late eighteenth century. Sources: ASVe, Governatori delle entrate, b. 448, reg. ‘Inventario del bastion alla Madonnetta’ and reg. ‘Inventario del bastion San Martino’; ASVe, Giustizia Nuova, b. 17, b. 29.f.o 19 ‘notifiche e riferite pegni’, b. 35, b. 40, b. 42; ASVe, Deputazione e Delegazione alle Cause Pie, b. 111, reg. ‘Incanti Straordinarij. . .’.

Table 8. Prices of hose (different materials) in the late eighteenth century.

| Material | N | Mean nominal value | Median nominal value |
|-------------|----|--------------------|----------------------|
| Cotton | 17 | 1.22 | 1.00 |
| Silk | 12 | 1.60 | 1.50 |
| Wool | 10 | 2.10 | 1.88 |
| Unspecified | 57 | 1.54 | 1.50 |

Sources: ASVe, Governatori delle entrate, b. 448, reg. 'Inventario del bastion alla Madonnetta' and reg. 'Inventario del bastion San Martino'; ASVe, Giustizia Nuova, b. 17, b. 29 f.o 19 'notifiche e riferite pegni', b. 35, b. 40, b. 42; ASVe, Deputazione e Delegazione alle Cause Pie, b. 111, reg. 'Incanti Extraordinarij. . .'

The analysis illustrates the negative impact of changing pawn baskets on the saving and borrowing capacity of the Venetian population. Given the specific nature of the lending activity of innkeepers and *bastioneri*, the strict relationship between credit and the consumption of basic commodities (especially wine), as well as the essential characteristics of the customer base, our sample proves to be very sensitive in recording transformations in the material wealth of the lower strata. Throughout the pre-industrial era objects were critical stores of value and means of exchange. This held especially true in a context in which most of the transactions that took place on a daily basis did not involve silver or gold coins.⁶⁸ Relative price developments, driven by rapid increases for essentials and (both absolute and relative) price declines of industrial products, heavily affected pawn-based credit relationships.

Hence, our findings may also contribute to a re-assessment of the chronology and the causes of the decline of pawnbroking, which is generally dated to later periods in the literature. A.L. Minkes associates the decline of pawnbroking in England with the evolution of the labour market of the early twentieth century and the parallel increase in social expenditures.⁶⁹ Sophia Murhem claims that similar factors – improved employment conditions and rising wages – made pawnbroking less relevant in Sweden between 1880 and 1930.⁷⁰ It seems that in southern Europe that trend needs to be backdated to the early nineteenth century: Mauro Carboni and Massimo Fornasari hypothesise that this was mainly due to hostile ideology and legislation.⁷¹ This article identifies consumer transitions as a potential cause for the loss of relative importance of pawnbroking, at least in Venice. The declining value of textile objects may have eroded the business model of small credit provisioning.

Concluding remarks

In *The Business of Everyday Life*, Beverly Lemire documents a shifting currency of material culture in the late eighteenth and nineteenth centuries. By the nineteenth century, she argues, the use of alternative currencies was in flux, less frequently called upon by the respectable and voluble middle class.⁷² Alexandra Shepard also documents a decrease in the significance of 'material objects' to describe the social status of witnesses in court as the early modern period evolved.⁷³ Blondé and Van Damme describe a similar transition in

⁶⁸E. Kadens, 'Pre-Modern credit networks and the limits of reputation', *Iowa Law Review*, 100, 6 (2015), 2429–56, 2431–32.

⁶⁹A.L. Minkes, 'The decline of pawnbroking', *Economica*, 20, 77 (1953), 10–23.

⁷⁰S. Murhem, 'Credit for the poor: the decline of pawnbroking 1880–1930', *European Review of Economic History*, 20, 2 (2016), 198–214.

⁷¹M. Carboni and M. Fornasari, 'The "untimely" demise of a successful institution: the Italian Monti di pietà in the nineteenth century', *Financial History Review*, 26, 2 (2019), 147–70.

⁷²B. Lemire, *The Business of Everyday Life: Gender, practice and social politics in England, c. 1600–1900* (Manchester, 2005), 102.

⁷³A. Shepard, *Accounting for Oneself: Worth, status, & the social order in early modern England* (Oxford, 2015), 311.

which the markets for used everyday items were increasingly marginalised and gradually separated from the higher end of the second-hand markets, which involved, for instance, the reselling of coaches, carriages, paintings, antiques, and so forth.⁷⁴

Tentative as our conclusions are, data on the practices and processes in the inns and *bastioneri* of Venice suggest that the gradual expansion of cheaper textile alternatives – *ceteris paribus* – may have eroded the credit potential of poor Venetians. In fact, nominal pledge values did not follow price trends, and in many cases even dropped significantly with the breakthrough of accessible alternatives. Cotton handkerchiefs may have been a relative exception, as they were the only textile item with a stable nominal value, but handkerchiefs were notoriously cheap items and the growing share of handkerchiefs contributed to the impoverishment of the pawn basket. Overall, however, the real value, and hence the purchasing power, of the loans dropped significantly. Those borrowing could buy less with the credits they acquired through providing collateral. In principle, the growing number of small credits by the end of the eighteenth century could have compensated for this material erosion. Yet, with our present data, this mechanism cannot reliably be separated from the ‘general impoverishment’ thesis.

Overall, however, this article shows that the credit market for petty loans was subject to real inequality forces that heavily affected the lower strata in society: due to the price increases of essential products the store and exchange value of the ‘new luxuries’ of the eighteenth century lost considerably in credit potential, and in doing so badly affected the social resilience of the poor. This is yet another, unexpected, dark side of the consumer revolution. In fact, while an optimistic reading would wish one to conclude that people of modest means had access to cheaper consumer alternatives thanks to the growing popularity of ‘new luxuries’, we argue that the latter lost part of their potential as investments and collateral. Ultimately the consumer revolution left the poor with a variety of poor objects that could be exchanged for ever smaller countervalues of essential products.

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⁷⁴B. Blondé and I. Van Damme, ‘Fashioning old and new or moulding the material culture of Europe (late seventeenth–nineteenth centuries)’ in B. Blondé et al. (eds), *Fashioning Old and New: Changing consumer preferences in Europe (seventeenth–nineteenth centuries)* (Turnhout, 2009), 1–13.