

ones in particular, require a more adequate interpretation in order to formulate predictions and policy interventions. I suggest reading this book to share and debate on capitalist systems, both spatially and temporary defined. The theoretical promotion of a *relative* – and no more absolute – spatial-temporal dimension can be the keystone of a more realistic and incisive economic theory.

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**ELENA MACCIONI and SERGIO TOGNETTI (eds.), *Tribunali di mercanti e giustizia mercantile nel tardo Medioevo*, Firenze, Olschki, 2016. Pp. vi-222. € 25.00. ISBN: 9788822264657.**

In recent decades economic and history studies have rediscovered the theme of judicial procedure in the medieval and early modern periods. Whilst research previously focused largely on criminal courts, recent history and legal history studies have achieved a more complete definition of the role of the courts, especially civil courts, in negotiation processes and conflict between individuals. Much more than simply places which decided who was right and who was wrong, courts were full blown arenas within which those involved could fulfil their needs for consultation and certification, partly on the strength of procedures which were the outcome of an extremely flexible trial process or political influences which reduced the courts' personalised character in order to gain greater control over disputes. The whole was still part of a hierarchical society organised into bodies in which the concept of justice was neither impartial nor equal for all and in which concepts of 'just' were multiple as were the ways of demonstrating it.

The new institutional economics has also prompted renewed interest in the subject of the mercantile courts. The theories of Nobel Prize winner Douglass C. North comprise contract implementation guarantees enforced by means of self-discipline, social sanctions and, above all, third party coercion, principally by the state and its judicial apparatuses. This theory sees the role of the courts as limiting transactional uncertainty especially where merchants did not know each other well, thus fostering trading impersonality and market functioning. Some differences notwithstanding, economist Avner Greif brought individual motives for obeying the rules back to centre stage but also reiterated the importance of a 'ius mercatorum' and the justice system as an effective tool in contract guarantee and ownership rights.

In response to these theoretical several studies in economic and social history have investigate the role of mercantile justice, guild and other courts. In the Italian context, for example, note Bonoldi's studies on fair courts, Fusaro's studies on justice for foreigners in Venice and Trivellato and Calafat's for Medici Tuscany. Research into judicial practice in the Middle Ages – the period in which many

of these institutions were founded and consolidated in the various towns and cities of Mediterranean Europe – on the other hand, has been less extensive. For this reason and many others this volume is undoubtedly welcome. Fruit of a study day which took place on 26th February 2016, it is a collection of studies by various late medieval Mediterranean world specialists and is structured into eight essays largely focusing on Tuscany (Florence and Pisa) but with appendices relating to the Adriatic, too (Ragusa-Dubrovnik, 1 essay) and to the Eastern Mediterranean (Barcelona, 2 essays). The essays examine mercantile justice from various perspectives. Some have adopted an approach based on individual legal cases (Tognetti, Boninger), others have analysed procedure in the various courts (Bettarini, Soldani, Boschetto) and still others have examined the role of the courts in the relationship between mercantile communities and the state (Quertier, Maccioni). Presenting such a complex panorama in detail is thus no simple matter and I will concentrate on certain of the main elements which have emerged from these studies.

The first element is certainly the complementary nature of the notarial office-judicial practice relationship. As has already been cited in other contexts, the use of notaries (and courts of justice themselves) for certification purposes was fundamentally important in merchant disputes. The private and public notarial dimension made them an ideal reference point for the resolution of commercial cases to avoid these becoming long court room disputes. Notaries were thus much used by all merchants including Tuscan merchants, a fact that earlier historiography largely underestimated. This role is also there in the Ragusa case, too, where use of credit notes and company contracts was frequent, but also in Barcelona and the episcopal courts whose notaries dealt confidently with mercantile documents and were thus capable of drawing up the deeds inherent to the mercantile world.

The essays also propose a further useful element in discussions on the role of the merchant tribunals, the issue of courtroom beginnings and endings and the way in which courts sometimes functioned as intermediate stages within lengthy disputes. It is important to remember that in many cases arbitration – as is clear from the chapters on Ragusa and Barcelona – prompted attempts to find a more rapid way of resolving disputes, including in cases of unpaid debts. Its rapidity enabled merchants to get back to business within a reasonable time frame, thus avoiding further delays. Secondly, the relationship between mercantile courts and ordinary courts also comes across clearly. In the Ragusa case, for example, it was the foreign merchants themselves who resorted to local institutions when the latter's enforcement role was more effective in disputes with locally resident merchants. In Barcelona, on the other hand, use was made of jurisdiction exerted by merchant and seafarers' guilds on one of these matters, entrusted to the Consulate of the Sea with common criteria relating both to the consulate of the sea and the ultra-marine consulates.

Lastly, the courts must be considered within the context of a wider strategy by the merchant classes. Merchant bankruptcy was a risk which was frequently

avoided to avert the possibility of trading difficulties for the marketplace concerned. It was often preferable to cancel debts incurred, if they were small, to avert greater problems. As Tognetti has shown in the case of the Perugini firm's bankruptcy, ruining these merchants for a debt of just 5000 florins must have seemed excessive and a sort of punishment which risked undermining overall faith in merchants. It was held to be preferable to come to private and informal agreement, sometimes giving up claims to debt payment when these were not high. Justice – both mercantile and otherwise – was frequently bound up with urban society's dynamics. As Tanzini's essay on episcopal courts shows, it was a justice which reinforced personal bonds and social networks and for this reason arbitration was used in both ecclesiastical and secular cases.

Finally, then, rather than emphasising if and when mercantile courts played a key role in limiting trading uncertainties the essays show that their truly central role was in the power relationship between the various communities and within the societies they worked in. This point – which opens up analysis of the court papers to political and social elements – is undoubtedly this volume's most valuable contribution.

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**STEFANO UGOLINI, *The Evolution of Central Banking: Theory and History*, London, Palgrave, 2017. Pp. 330. \$ 159.99. ISBN: 978-1-137-48524-3 (Hbk).**

*The Evolution of Central Banking* is an outstanding volume representing both a high-quality research study in history of economics and an incredibly useful, clear and informative book of monetary political economy that can be illuminating for any person interested in how money and its institutions actually work. Although the theoretical framework is mainly inspired to contemporary research, it also contains various precious references to historical debates on monetary theory, well embedded in the context of their times. The text is well written and widely accessible to both researchers and students. It brightly helps understanding how the economy works, highlighting the requirements in terms of institutional devices of a well-functioning monetary economy and the dangers to which it is exposed.

The reason that moved Ugolini to write this book is his dissatisfaction with monetary and central bank history research, particularly with the conceptual framework adopted in most of major works. He argues that leading studies adopt an *institutional approach*, that is to say, they focus on the evolution of a specific form of organization aimed at solving a given problem rather than focusing on the evolution of the solution to that very problem (p.8). This approach suffers of a *post hoc, propter hoc* fallacy in Ugolini's view, and we surely subscribe to his

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