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## Fateful Embrace: The Emergence of the Medici

The Medici are so inextricably linked to Florence, having dominated its history for three centuries from the 1430s to the 1730s and left their imprint everywhere, that to many it seems impossible to imagine that what preceded them was not merely prologue and that the republic was not somehow destined to come under the leadership of these merchant-bankers who became patrons, *patres patriae*, popes, and princes. This is indeed the myth they wanted the Florentines to accept: that an unstable republic, unsure of itself and in need of a guiding hand, was fortunate enough to find it within, rather than imposed from without, and that the grateful Florentines themselves, recognizing the political skills and benevolence of the Medici, willingly elevated them to power. It is another version of the myth of consensus first adopted by the ruling elite of the preceding half-century, since the Medici appropriated the notions of civic family and beneficent patriarchy first developed by the oligarchy to consolidate its collective rule. Beneath both versions of the myth was the reality of a divided society: understanding the Medici regime, no less than for the pre-Medici oligarchy, requires that we see the underlying conflicts, opposition, and internal contradictions that made both regimes weaker than their myths allow.

### A New Style of Leadership

From the vantage point of 1400, the chances of a single family emerging to the prominence the Medici gained even by the 1440s, let alone under Lorenzo, must have seemed remote. Not that it was unthinkable; indeed most of the

communes of northern Italy had long since evolved into some form of one-family regime. But the Florentines had experimented with one-man emergency regimes in the 1320s and 1340s and in each case became quickly disenchanted with the reality of what initially seemed appealing. Moreover, the fate of the Alberti demonstrated the oligarchy's fear of families of great size and wealth with international connections and prestige; their long exile, which eliminated them as a political force even after they returned, stood as a warning to other families that might have been tempted to become too great or visible. Florentine fear of the "signore" and the story of the Alberti made it at least unlikely that any family would succeed in doing what none had ever done in this republic in which all watched like hawks for signs of unacceptable ambition.

In retrospect, nonetheless, signs of change were not lacking and developments were preparing the way, if not for the Medici, then for someone like them. Increasingly cut off from the corporate solidarities that had defined their political role and collective interests for so long, guildsmen found it increasingly necessary to look to powerful men for patronage, favors, assistance, and protection. A few patrons emerged as leaders of more extensive networks of allies and clients that were the foundation of their political prominence. Patronage had always been a crucial source of elite power, but after 1400 it became politically more pervasive and decisive, as patrons expected "friends" and clients to support them in scrutinies, legislative councils, and executive offices. And because political power depended on the size, extent, and cohesiveness of these circles of friends and clients, men with political ambition competed as never before to form and keep large and dependable networks of *amici*. Politics came increasingly under the influence of these major figures who commanded the support of clients, who enjoyed influence beyond the offices they held, and whose opinions shaped political debate and policy. In a few cases they remained powerful and visibly prominent for decades, among other places in the *pratiche*, which became more frequent (from 21 in 1385 to 37 in 1410), and to which more citizens were invited (193 total participants in 1385, 464 in 1410, 153 of whom made recorded speeches). But certain individuals enjoyed a regular and dominating presence. Among the 153 speakers in 1410, six spoke fourteen or more times, and one spoke thirty times: four of these same six and one other spoke in over a hundred meetings between 1403 and 1414. As noted in chapter 6, this was the core of the leadership group in the century's first two decades: Maso degli Albizzi, Piero Baroncelli, Filippo Corsini, Cristofano Spini, Rinaldo Gianfigliuzzi, and, just beneath them in frequency of participation, Niccolò da Uzzano, Gino Capponi, and Lorenzo Ridolfi.<sup>1</sup> In the next decade Rinaldo degli Albizzi, Palla Strozzi,

<sup>1</sup> Brucker, *Civic World*, pp. 264–5, 284–5.

and Neri di Gino Capponi also assumed positions within the leadership. The emergence of these “big men” was not necessarily a function of the offices they held. Rinaldo degli Albizzi served often as a military commissioner, but only once on the priorate (1416) and twice on the advisory colleges. Palla Strozzi served three times on the advisory colleges, but never on the Signoria. Power was now exercised less through office-holding than through patronage and behind-the-scenes channels, and this established important precedents for the emergence in the 1420s and 1430s of Cosimo de’ Medici, who, although he became bigger than the rest and put them all in his shadow (or in exile), was neither the only nor the first “big man” of his generation.

Two further signs of the emergence of a new kind of political leadership were “successions” of sons to the dignities of prominent fathers, and public acknowledgments, under the influence of these same leaders, of the merits and “virtues” of leading citizens and sometimes even of the “successions.” Neri di Gino Capponi followed his father into the leadership; three of Rinaldo Gianfigliuzzi’s sons became prominent in the oligarchy in the early 1430s; and Cosimo de’ Medici inherited and vastly expanded the influence bequeathed by his father Giovanni. But the Albizzi are the most revealing example: when Rinaldo “inherited” his father’s leadership role in the regime, the commune bestowed its formal approval by first honoring Maso with a state funeral and then, a few months later, conferring an honorary knighthood on Rinaldo. The Signoria in office in 1417 when Maso died (which included Filippo Corsini as Standardbearer of Justice) asked the councils to approve expenditures for the funeral, describing Maso as “dear to the *patria*, faithful to the state, beloved by the citizens, and resplendent with all the virtues.” Although the councils agreed, there was opposition: a total of 115 in the two councils voted against it. The Signoria of April 1418 proposed Rinaldo’s knighthood, describing him as a man “made famous not only by the distinguished deeds of his ancestors but also by his own virtue” and as “most worthy of supreme honors,” given him in order to “show in how much affection Rinaldo is held on account of his love for the *patria* and his loyalty to the state and all citizens.” This too was approved, but again with over one hundred dissenting votes.<sup>2</sup> Rhetorical echoes of the first measure in the second clearly imply that Rinaldo’s virtues reflected those of his father and made him worthy of an honor that Maso had also enjoyed. Equally clear is that many in the councils were uneasy with this unprecedented official blessing of unofficial succession within the leadership. But the precedent was now established. A similar recognition of succession occurred at the funeral in 1429 of Matteo Castellani, who died while serving on the advisory college of the Sixteen and who had been awarded a knighthood

<sup>2</sup> ASF, Provvisioni, Registri, 107, ff. 256–256v; 108, ff. 3v–4.

by the king of Naples when he was an ambassador in 1415, an honor subsequently confirmed by the Florentine government. The commune paid for his funeral, during which it also bestowed an honorary knighthood on his 12-year-old son Francesco.<sup>3</sup> Giovanni de' Medici also died in 1429, and the commune likewise paid for public honors at his funeral.<sup>4</sup> But in this case there was no knighthood for the son.

Most of the political writing of this period comes from civic humanists who celebrated (much in the spirit of the legislative enactments honoring the Albizzi) the patriotic virtues of the leadership elite. But one observer, the enigmatic and choleric Giovanni Cavalcanti, saw dangers in the politics of big men and their factions. Born around 1380 into an old magnate family, Cavalcanti chronicled the tumultuous events of the 1420s and 1430s, with particular attention to the eruption of factional divisions between the ruling oligarchy and the Medici, and expressed his dismay at the way factions and patrons were removing power from the institutions of government and, as he saw things, bringing about the triumph of private interests over the public good. Later in the century, the Medici were similarly accused by their critics, but Cavalcanti already saw evidence of these trends in the pre-Medici oligarchy. He describes a *pratica* to which he was invited, together with many others, to give counsel to the Signoria on how to respond to provocations by the duke of Milan. "We do not ask your advice for our benefit or special interest," he recalled the priors saying, "but we seek it as men who speak in the name of your commune, since, if today it is we who hold this office, tomorrow you will be here." As many speakers then rose to give their different views, Cavalcanti noticed that Niccolò da Uzzano, the most eminent of the group, slept until all the speeches were finished, then rose and spoke decisively and at length in favor of a strong response to the Milanese threat. "Once Niccolò said these things," the entire *pratica* "indicated its agreement with what he proposed," which prompted Cavalcanti to conclude that Niccolò, "together with other powerful men, had decided, in some private and secret place, that . . . he would express the view that he did and that the others would confirm and support it." Cavalcanti feared that *pratiche* were becoming a forum, not for exchanging and debating ideas, but for the ratification of policies already worked out in private by a few. As Cavalcanti told friends, "it seems to me that from this way of doing things tyrannical rule would replace constitutional government in the republic and that its governance would be conducted outside the palace [of the priors]." His friends agreed, adding that the "commune was being governed more at dinners and in studies than in the palace." "From

<sup>3</sup> G. Ciappelli, "Il cittadino fiorentino e il fisco," p. 848.

<sup>4</sup> ASF, Provvisioni, Registri, 120, f. 18v.

such abominable audacity,” he concluded, “would result the greatest evils for the republic.”<sup>5</sup>

Despite Cavalcanti’s misgivings, the oligarchy ruled successfully for a long generation between the 1380s and the early 1420s, expanding Florentine power in Tuscany, surviving serious threats from Milan and Naples, and presiding over what was later remembered with nostalgia as a decade of peace and prosperity between 1414 and 1424. Had they been able to avoid the wars that engulfed the regime, the Medici, despite their wealth, might never have become more powerful than other leading families. Giovanni de’ Medici was not among those who dominated the *pratiche* in these years (although, when he did speak, his opinions on financial and fiscal matters were highly respected),<sup>6</sup> and it was not at all evident before 1425 or 1426 that the Medici were about to become leaders of a strong faction that would challenge the coalition of smaller factions led by Rinaldo degli Albizzi, Palla Strozzi, and other leading oligarchs. But by the mid-1420s, the two essential conditions of the oligarchy’s continued hegemony, containment of military expenses and relative harmony within the ruling group, were disintegrating. And when Cosimo emerged as the one man able to provide the needed funds for the hugely expensive wars that began in the mid-1420s, and, partly for this reason, began to play a leading role in the increasingly bitter divisions of the ruling group, the scene was set for the clash that led to Cosimo’s expulsion by his rivals in 1433 and his victorious recall by his friends in 1434.

### Fiscal Crisis and the Catasto

With tensions reviving between Milan and Florence, rifts developed within the leadership over how to respond to the Milanese occupation of Genoa in 1421 and provocative actions toward Bologna and farther south in the Romagna. Rinaldo degli Albizzi, Palla Strozzi, and others in the inner circle supported a hard line, while Averardo de’ Medici, Cosimo’s cousin and political ally, together with Lorenzo Ridolfi and members of the Guicciardini, Pandolfini, and Altoviti families initially urged restraint, chiefly because, having reduced military expenditures during the decade of peace, Florence was not prepared for war. But by 1423 spreading Visconti power in the Romagna persuaded the

<sup>5</sup> Giovanni Cavalcanti, *Istorie fiorentine*, ed. F. Polidori, 2 vols. (Florence, 1838–9), 1:27–30; D. Kent, “The Importance of Being Eccentric: Giovanni Cavalcanti’s View of Cosimo de’ Medici’s Florence,” *Journal of Medieval and Renaissance Studies* 9 (1979): 101–32; M. T. Grendler, *The “Trattato Politico-Morale” of Giovanni Cavalcanti* (Geneva, 1973).

<sup>6</sup> Brucker, *Civic World*, pp. 264–5, 294.

councils to accede to the Signoria's request for a war *balia*. Although Giovanni de' Medici was thought by some, including Cavalcanti, not to favor war, he agreed to serve on the *balia*, which sent commissioners, including Rinaldo, across the Apennines into the Romagna to coordinate efforts by Florence's newly hired mercenary captain, Pandolfo Malatesta of Rimini, to dislodge Visconti forces from the occupied towns. In 1424 Milanese threats of an attack by sea from Genoa sparked a major war that lasted until 1428. The next year, Florence launched an ill-advised and controversial war against the neighboring republic of Lucca, a conflict in which Milan again became involved and which lasted until 1433. And shortly thereafter hostilities against Milan began yet again and lasted until the early 1440s. Such a long period of nearly non-stop warfare had immense consequences for Florentine political and fiscal institutions and for the distribution of power within its ruling class. The internal political divisions sparked by these wars and their huge costs brought the Medici to power.

Initially, the war was a dismal failure for the Florentines. Major defeats from the summer of 1424 through the autumn of 1425 sent morale plummeting and military expenses skyrocketing, and threw the leadership into feverish debate over how to meet both the costs of the war and the protests against it.<sup>7</sup> Most immediately pressing was the need for added revenue: expensive mercenary forces commanded by condottieri who were also shrewd businessmen required ever higher sums far beyond what was available to the commune from ordinary revenues.<sup>8</sup> In 1424, 1426, and 1427, military costs alone averaged 470,000 florins per year; they remained high through 1428 and, after a brief respite in 1429, returned to these levels for at least three more years until 1432. In certain years of the earlier conflicts with Milan and Naples, war costs had been even higher: over 700,000 florins per year in 1390–2; approximately 600,000 in 1397, 1402, and 1403; 460,000 florins in 1409; and 550,000 in 1414. But between these exceptional years military expenditures were generally between 100,000 and 300,000 florins. What were once unusual levels of military spending became nearly constant in the nine years from 1424 to 1432. Also straining the communal budget in these years were record levels of interest owed on the communal debt. From the conclusion of the first Visconti wars in 1402 until the mid-1420s, annual carrying charges on the debt fluctuated between 167,000 and 280,000 florins. Although the combined cost of military outlays and interest payments exceeded 780,000 florins in 1402 and again in 1403, and approached 700,000 in each of the peak years of the

<sup>7</sup> Ibid., pp. 433–71; C. C. Bayley, *War and Society in Renaissance Florence: The De Militia of Leonardo Bruni* (Toronto, 1961), pp. 82–110.

<sup>8</sup> For what follows: Molho, *Public Finances*; Molho, "Fisco ed economia a Firenze alla vigilia del Concilio," in *Firenze e il Concilio del 1439*, ed. P. Viti, 2 vols. (Florence, 1994), 1:59–94.

war against Naples, they settled back to between 300,000 and 400,000 in the decade without major wars from 1414 to 1423. But in the mid-1420s borrowing soared and debt payments rose to 343,000 florins in 1426 and 370,000 in 1427. Combined military and debt costs, already at 628,000 florins in 1424, reached unprecedented highs of 894,000 florins in 1426 and 817,000 in 1427. Regular communal income (indirect taxes and direct levies on the contado and dominion) could not begin to cover these sums. From 1402 to 1420 annual income from gabelles averaged just over 200,000 florins and then declined just as the war began: from 1424 to 1432 it never reached 200,000 florins and averaged just over 150,000. Taxes on the subject territories yielded less than 100,000 florins per year before 1405, increased to between 110,000 and 160,000 in most years until 1416, and then declined to about 80,000 in the war years. The yawning gap between income and expenditures created a string of huge deficits. Although the commune had faced annual deficits of 500,000 florins in 1402–3, thereafter they were kept under 250,000 florins (except during the Neapolitan conflict) and in some years of the decade of peace were as low as 58,000 florins (in 1416) and a mere 22,500 (in 1420). But the deficit soared to 385,000 florins in 1424, reached a record 682,000 in 1426, and stayed high at 535,000 in 1427. Although data are incomplete for subsequent years, the level of borrowing indicates similar deficits through 1432.

Deficits were covered by unprecedented increases in borrowing, which took two forms: the forced loans (*prestanze*), which became a direct tax in all but name for most citizens; and special short-term loans extended by wealthy citizens in moments of particular need. The overall burden of forced loans doubled between the 1390s and 1424–33. In the 1390s the commune collected an annual average of 270,000 florins from *prestanze*, and in the following decade an average of 240,000. This was already an onerous burden for most Florentine households. In one *gonfalone* in the quarter of San Giovanni, the number of households paying full *prestanza* assessments fell from 397 in 1381 to 127 in 1397 and to only 51 in 1402, before recovering slightly to 95 in 1406. Citizens had the option of paying a portion of their assessments and forfeiting the right to interest, and in this *gonfalone* a fairly steady number of between 300 and 400 households chose this option. Even households with some taxable wealth were evidently unable to pay their full assessments. But attempts to tax a larger number of obviously poorer households resulted in a huge increase of those making no payment at all: from 93 in 1381 to 342 in 1397 and 860 in 1402. Smaller deficits in the decade of peace meant lower *prestanze* (only 4,000 florins in 1416, 61,000 in 1419, and 36,000 in 1420), but from the mid-1420s onwards, Florentines found themselves assessed for amounts that, cumulatively and annually, exceeded all earlier levels of taxation. In the eight years for which data are complete between 1424 and 1432, the commune collected forced loans of almost 4,335,000 florins, an average of

542,000 florins per year.<sup>9</sup> These immense sums were imposed on a population considerably diminished by plague, and, if so many households found the prestanze of the 1390s unbearable, the effect of levies twice as large a generation later must have been devastating. In the ten years from 1424 through 1433, assessments amounted to over 6,700,000. But by the early 1430s the sums actually collected began to fall short of assessments: whereas in 1430 the yield (629,000 florins) exceeded assessments (624,000), in the next year it was only 73% of assessments (690,000 out of 946,000 florins), and in 1432 only 63% (527,000 out of 834,000 florins). More and more households were simply unable to meet their obligations.<sup>10</sup>

Two major fiscal innovations emerged from this crisis: the Dowry Fund and the Catasto. The fiscal rationale behind the Dowry Fund was that it would draw money into the communal treasury in the form of deposits, which were used to purchase regular Monte shares at market value that were then credited to accounts at nominal value. As we have seen, however, deposits were meager until after the commune finally agreed (in 1433) to return them if girls died before marrying. While the treasury was of course obligated to pay out dowries representing a substantial accumulation of interest, the deferral of interest payments helped reduce carrying charges on the debt in the late 1430s and 1440s.<sup>11</sup> More immediate help came from the Catasto. Florentines had long complained that assessments for forced loans by neighborhood committees estimating household wealth entailed gross inequities, made still worse by favoritisms, patronage ties, and bribes. Even before the onset of the crisis, fiscal reform was debated in a large *pratica* of 1422 in which many argued that prestanze assessments evaluated taxable wealth largely on the basis of real property and that equity required that movable wealth and especially commercial investments also be included in a calculation of fiscal obligations. This was the basic idea already known as the Catasto. The argument against reform was that taxing investments and liquid assets would tighten credit and make it more difficult to borrow money, forcing the wealthy to invest elsewhere and depriving the poor of jobs and livelihoods. Of the wealthiest thirty-six participants in the 1422 debate, only six spoke in favor of the Catasto, twelve openly opposed it, and the rest either ignored it or mentioned it as one of several possible solutions. This initial discussion led to no legislative action.

Three years later, as the war caused ballooning deficits and forced loans, the Catasto was again being debated. Some former opponents now supported it, and Rinaldo degli Albizzi, who had previously taken no position on the

<sup>9</sup> Molho, *Public Finances*, pp. 61–3, 68; Molho, “Fisco ed economia,” pp. 93–4.

<sup>10</sup> E. Conti, *L'imposta diretta a Firenze nel Quattrocento (1427–1494)* (Rome, 1984), pp. 81, 365.

<sup>11</sup> Molho, *Marriage Alliance*, pp. 27–51; Conti, *L'imposta diretta*, pp. 39–47.



matter, was among its ardent promoters: “The institution of the Catasto is indeed just,” he proclaimed. Debates continued for two more years without agreement: committees were appointed to study proposals and make recommendations, but the councils rejected them all. Cavalcanti says that Giovanni de’ Medici championed the institution of the Catasto and that this made him popular with the guild community and the lower classes.<sup>12</sup> In fact, however, as late as March 1427 Giovanni opposed the Catasto in the *pratiche* while Rinaldo supported it. In May, on the eve of the councils’ approval of the Catasto, Giovanni and two Medici allies were the only speakers who expressed doubts. He cautiously said that “Many have exhorted [on behalf of the Catasto], and some have doubted that it would bring the benefits that others claim.” Uncertain about whether it would “bring good results,” he “listened to the other citizens” and “decided to follow their opinion.” Thus, if anything, he followed popular sentiment on the question. Among the priors who approved the Catasto and sent it to the councils were two Medici friends, and it is possible that, once Giovanni saw enthusiasm growing for it, he had his men support it in the Signoria. The reputation that the Medici acquired for supporting the Catasto, although not actually supported by the facts, was of considerable political use to them. As it turned out, the Catasto needed every vote it could get. On May 22, 1427, the Council of the Popolo approved it by a vote of 144–70 (only one vote over the required two-thirds majority); the next day the Council of the Commune gave its assent by a vote of 117–58 (with not a single vote to spare).<sup>13</sup> Arguments on both sides had brought divergent class interests back into Florentine political debate. Expressions of relief and satisfaction came from the guild community, which assumed that the wealthy would now pay more and that justice had been introduced into the fiscal system. Cavalcanti claims that Niccolò da Uzzano had never been assessed more than 16 florins in the *prestanza* rolls and was now faced with a tax obligation of 250 florins under the Catasto.<sup>14</sup> He was close to the mark: Niccolò and his brother Agnolo were assessed jointly at 20 florins in the *prestanza* of 1403, and Niccolò alone owed 232 florins every time the government collected Catasto assessments.<sup>15</sup> It is possible that Da Uzzano wealth increased over the years, but the difference (and Cavalcanti’s point) lies in the Catasto’s method of assessment.

<sup>12</sup> Cavalcanti, *Istorie*, vol. 1, pp. 197–8.

<sup>13</sup> Conti, *L'imposta diretta*, pp. 119–37. The Catasto law (ASF, Provvisioni, Registri, 117, ff. 38v–43) is published by O. Karmin, *La legge del Catasto fiorentino del 1427 (testo, introduzione e note)* (Florence, 1906).

<sup>14</sup> Cavalcanti, *Istorie*, vol. 1, p. 214.

<sup>15</sup> Martines, *Social World*, appendix II (tables on wealth), pp. 363, 375.

Every household was required to submit a declaration containing the names and ages of its members; its assessment in the most recent *prestanza* of 1426; the location of its principal residence; descriptions of all property owned in the city or *contado*; the value of all business activities, including invested capital and current inventories; credits in the public debt; sums owed by debtors; and all liabilities, including debts and other obligations. A household's principal residence was not taxed. For other properties taxable value was calculated from rental income, assumed to be 7% of its worth (hence, a house rented for 7 florins was valued at 100 florins). From the sum of assets liabilities were subtracted, including a deduction of 200 florins for each dependent (the capitalized value of the assumed annual per-person living cost of 14 florins). If assets exceeded liabilities, the difference was the household's taxable wealth, and its assessment – the amount it owed each time the government decreed a collection, which could be many times a year – was one half of 1% of taxable wealth.<sup>16</sup> Assessments remained in force until revised declarations were called for in 1431, and new ones again in 1433, which remained in force for three years. Thereafter, although household declarations based on quite different rules, but still under the name of the *Catasto*, were required in 1458, 1469, and 1480, the Medici regime returned by and large to the system of assessments by appointed committees. As originally conceived, the *Catasto* was in force only until the mid-1430s.

According to the 1427 declarations, the aggregate wealth of the city's almost 10,000 households (not counting therefore the considerable wealth possessed by ecclesiastical institutions) amounted to 10,169,109 florins. Taxable wealth after deductions (but before the 200-florin deduction for family members) came to 7,665,068 florins. Largely exempt were the poor and much of the working class (who continued nonetheless to pay the onerous indirect taxes): one in seven households had no taxable assets, and one in six owed no tax because liabilities exceeded assets.<sup>17</sup> Thus nearly a third of households owed no tax, and for more than half of them this was a consequence of the ample 200-florin per-person deduction. The remaining two-thirds of households had taxable assets ranging from a fraction of a florin to the 101,422 florins of Palla Strozzi, who thus owed 507 florins at each collection. Giovanni de' Medici was (officially at least) the city's second wealthiest citizen, with over 79,000 florins of net assets and tax assessed at 397 florins. Niccolò da Uzzano was the wealthiest in Santo Spirito (and sixth overall) with over 46,000 florins of taxable assets. By contrast, Rinaldo degli Albizzi's taxable wealth

<sup>16</sup> Conti, *L'imposta diretta*, pp. 138–49; R. de Roover, *The Rise and Decline of the Medici Bank, 1397–1494* (New York, 1966), pp. 21–31; Herlihy and Klapisch-Zuber, *Tuscans*, pp. 1–27; Brucker, *Society*, pp. 6–13.

<sup>17</sup> Herlihy and Klapisch-Zuber, *Tuscans*, pp. 94, 100.

was far less, at just under 12,000 florins. Twenty-eight households had 20,000 florins or more in net taxable assets, and 202 households had at least 5,000.<sup>18</sup> The wealthiest one hundred households (1% of the total) controlled a quarter of the city's wealth.<sup>19</sup>

Because the Catasto was not a direct tax, it did nothing to slow the growth of the public debt. It provided a seemingly more equitable method of assessing levies that were still interest-bearing loans to the commune. Wealthier Florentines shouldered the greater share of the Catasto's burden, even as many were able to conceal the true amounts of capital investments. Collections began in the second half of 1428, during which, according to Matteo Palmieri's meticulous register of tax payments, the commune required  $12\frac{3}{4}$  collections; he paid 0.005% of taxable assets of 3,200 florins  $12\frac{3}{4}$  times, for a total of slightly over 200 florins in these six months, or 6% of his net worth. The total tax debt for all city households in a single collection amounted to 24,962 florins; hence  $12\frac{3}{4}$  collections meant a city-wide tax bill of just over 318,000 florins for the second half of 1428. In 1429 reduced spending required only  $7\frac{1}{2}$  collections.<sup>20</sup> But in 1430, as collections increased, the fiscal pressure mounted. In this first full year of the war against Lucca the government decreed 25 collections, hence a total tax of 624,050 florins for the city, and 400 for Palmieri. In the first half of 1431, 19 collections imposed an overall burden of almost 475,000 florins. In the second half of the year, new assessments from the 1431 declarations replaced those of 1427. Perhaps because citizens were becoming more skillful at concealing assets, but perhaps also because years of heavy taxation had eaten away at patrimonies, the aggregate tax owed from a single collection now came to 18,594 florins, a reduction of 25%. But collections began to be levied more frequently and in multiples. Four to six simultaneous collections became common, and even more in emergencies. In July–December 1431, 21 collections (including 12 on one day in July) resulted in a city-wide tax bill of 390,000 florins. Together with the collections of the first half of the year and a still different tax levied a dozen times for a total of 82,000 florins, in 1431 citizens owed a grand total of 947,000 florins, possibly the most onerous year of the crisis and of the republic's history. But the single blackest day came early in the next year, when, on February 6, 1432, the commune imposed an astonishing cluster of 36 simultaneous collections:

<sup>18</sup> Martines, *Social World*, pp. 365–78. Martines' data represent taxable wealth after deductions and exemptions, whereas Molho (*Marriage Alliance*, pp. 375–410) reports the much larger sums of declared assets *before* the often substantial deductions. One rather extreme example is Niccolò Barbadori: 51,770 florins in gross assets (*Marriage Alliance*, p. 378) and taxable wealth of 24,438 florins (*Social World*, p. 375).

<sup>19</sup> Herlihy and Klapisch-Zuber, *Tuscans*, p. 100.

<sup>20</sup> Matteo Palmieri, *Ricordi fiscali (1427–1474)*, ed. E. Conti (Rome, 1983), pp. 19–24.

taxpayers were required to pay 18% of their net worth all at once. For the whole of that year the total tax, from 42½ collections and a variety of other imposts, amounted to 834,000 florins. When peace came in 1433, the commune's needs declined, but 24 collections and various other levies still resulted in taxes of 500,000 florins. From 1428 through 1433, the commune imposed a grand total of 152 collections,<sup>21</sup> and since each took 0.005 of net taxable wealth, this amounted to 76% of net assets – *not of income, but of taxable patrimony* – over six years: an average of 12.7% per year, nearly twice the expected 7% return on real estate and more than normal returns on commercial investments. Taxes were, to put it simply, exceeding income.

By 1431 a breaking point was reached, and increasing numbers of citizens were unable to pay the sums demanded. It was in this and the next year that yields slipped to 73% and 63% of imposed levies. Entire patrimonies were being consumed, among both popolo and elite. In 1427 Matteo Palmieri and his father possessed gross assets worth 4,635 florins; between 1428 and 1433 they paid over 2,600 florins and received 500 in interest, with resulting net payments of 2,100 florins, which were 45% of their gross assets and 70% of net assets.<sup>22</sup> At the upper end of urban wealth, Palla Strozzi's massive contributions illuminate the dilemma of a citizen, however rich, whose wealth was almost exclusively in land and Monte credits and who thus could not conceal and under-report assets. In 1431 he petitioned the Signoria saying that, in order to raise cash to pay taxes, he first tried, unsuccessfully, to sell land and redeem Monte shares and was now seeking permission to sell Monte credits to foreigners. The Signoria and councils approved (despite 64 and 50 negative votes).<sup>23</sup> The next year he informed the Signoria that the sale of Monte credits yielded far less than he had anticipated and requested some reduction in his 1431 assessment of 329 florins. To underscore the magnitude of his payments and debts, he claimed that since 1423 he had paid a total of 120,000 florins in forced loans – more than his net assets in 1427 – and had had to borrow 38,000 florins to meet these obligations.<sup>24</sup> Although the Medici also paid enormous sums between 1425 and early 1433 (over 91,000 florins, and, calculating interest received, net payments of 75,000), it did not have the same disastrous effect on them that it had on Strozzi, because, as bankers with European-wide investments, they were able to hide much wealth, as is clear in comparing their Catasto declarations with the bank's secret account books,<sup>25</sup>

<sup>21</sup> Molho, *Public Finances*, p. 92; Conti, *L'imposta diretta*, p. 365.

<sup>22</sup> Molho, *Public Finances*, pp. 97–8; Molho, *Marriage Alliance*, p. 397; Martines, *Social World*, p. 371.

<sup>23</sup> ASF, Provvisioni, Registri, 122, ff. 16v–17 (April 14, 1431).

<sup>24</sup> Molho, *Public Finances*, pp. 157–60.

<sup>25</sup> De Roover, *Medici Bank*, pp. 73–4, 99.

and also because their lucrative banking operations continued to generate enough profits to compensate for the fiscal drain. Moreover, his immense wealth gave Cosimo a crucial role in the management of the commune's finances, a role that brought him profit and power, but also the fear and resentment of many within the elite who saw the inexorable political consequences of his wealth.

### Cosimo's Money and Friends

In the fourteenth century few could have imagined that Florence and the Medici would find themselves in such a fateful embrace. Around 1300, the Medici were among the more unruly elite families and, although not magnates, had marriage connections with magnates, including the Donati. Their first prior was in 1291, and, with fifty-two more by 1400, they could boast a political presence exceeded only by the Strozzi, Altoviti, and Albizzi. But throughout the century many of them resembled the worst of the old magnates in their frequently violent behavior, not only against others but within the family. No Medici were major players in the world of commerce and banking in mid-century. In the 1360s and 1370s, the family split between the Albizzi and Ricci factions, but the only one to play a leading political role in these years was Salvestro, whose open opposition to the Parte Guelfa, support for the war against the papacy, and leadership in the popular movement of 1378 caused his exile in 1382 and dimmed the family's influence in the post-1382 oligarchy. In the 1390s, several Medici were accused of conspiring against the regime and banished; one was even executed. And in 1400 the discovery of another plot involving family members led to the disqualification from public office of the entire *consorteria*, except Giovanni di Bicci, his brother Francesco, and the descendants of Vieri di Cambio.<sup>26</sup> This was hardly a position from which a rise to unprecedented power in the commune, in the space of only thirty-five years, could have seemed possible.

Vieri di Cambio, a distant cousin of Giovanni di Bicci but first cousin to Salvestro, ironically provided the opportunity for Giovanni to establish the financial foundations of his descendants' political rise. In the years of revolution and counterrevolution, Vieri had sided with the Parte Guelfa and Albizzi, ensuring himself a place on the *balia* of 1382. He was also the only Medici in the second half of the fourteenth century to make a major fortune in trade and banking. Giovanni and Francesco began their careers as employees in the

<sup>26</sup> G. Brucker, "The Medici in the Fourteenth Century," *Speculum* 32 (1957): 1–26; reprinted in Brucker's *Renaissance Florence: Society, Culture, and Religion* (Goldbach, 1994), pp. 3–28.