The Sephardic Community and Social Practices in the Circuit of Money: Social Implications of Payment Networks in the Context of the *Livorninas*

Mauricio Dimant

On 15 April 1559 (“twenty-eight days in the month of Nisan”), Yehiel Nissim da Pisa published *Hayye Olam* (*Eternal Life*), a treatise on the social implications of money practices on Jewish life, especially the use of interest in the circuit of payment.¹ He explained his reasons for writing the treatise thus, “[I]n these days and in these lands, since the matter of loans has become the common vocation of the people and the chief source of their livelihood, it became essential to compose a short treatise that would, as best as possible, include in it all the laws of interest, so that he who soweth righteousness will have a surer reward and by the wisdom of the righteous will escape from this serious iniquity.”²

Da Pisa analyzed the uses of interest in the circuit of payment because he understood that in trade, and economic activities in general, a business’s success was affected principally by the ability of payment. Therefore, he evaluated situations where, for example, “a person who needs money and has no partner in Lyons or in another state willing to pay money for him, or lacks credit with the merchants, may give pawns to a banker and say to him: ‘Lend me a thousand *ducats* at the prevailing rate and I will pay the amount asked in Lyons.’”³

But at the same time, da Pisa found it necessary to probe the uses of interest in the circuit of payment because, according to him, these practices were not clearly defined in Jewish religion: “The Torah only prohibits interest that comes from the borrower to the lender, or by the authority of an agent, specifically for the purpose of interest.”⁴

1 פ"ח עולם F 13445 MSS-D 5214 System no. 000070787-1, The National Library of Israel. The English translation used in this article, Gilbert S. Rosenthal, ed., *Banking and Finance among Jews in Renaissance Italy: A Critical Edition of Eternal Life (Hayye Olam) by Yehiel Nissim da Pisa, Florence, Italy, 1507–ca. 1574* (Cincinnati: Bloch Publishing Company, 1962) [hereafter: Rosenthal, *Eternal Life (Hayye Olam)*].

2 Ibid., 41.

3 Ibid., 126.

4 Ibid., 53.

Although the application of interest rates was an ancient economic practice, da Pisa understood that, from the sixteenth century, interest rates in the circuit of payment had intensified, but without any relation to the system of loan, and therefore had begun to affect social practices like trust relations. In this context, and as a result of the lack of definition in Jewish religious law of these new practices of uses of interest rates, da Pisa lamented that Jews, “fail to differentiate between the permitted and the prohibited, and there is none to save them. Everything is equal in their eyes, for the path of the Torah is hidden from them, the east wind fills their bellies and falsehood and deception is under their tongues.”⁵

Da Pisa was intimately familiar with these practices because he belonged to a family associated with merchant banks in Italy, mainly in Florence and Pisa, and was himself married to the daughter of Asher Meshullam del Banco, a Padua banker. Born in 1507 in Pisa, da Pisa had “received a secular and religious education, as well as training in the banking profession.”⁶ He wrote his treatise while living in Pisa with his family, where he was a prominent member of the local Jewish community.

The context in which da Pisa wrote his treatise extends beyond the different crises that affected the banking system in Italy and Western Europe in those years, such as the crisis of the Florentine bankers in 1557.⁷ With regard to the use of interest in the payment system from the sixteenth century onward, it is worth noting that since the development of trade relations through ports and markets in Europe, Africa, Asia, and America, practical changes emerged alongside the change in the perception of trade and business relationships. It had become more difficult for merchants not only to travel and to meet their buyers or sellers in person in new and more remote places, but also to ensure that there would be a person in those places who could guarantee payment on their behalf.⁸

In order to improve the trans-border circuit of money and make the payment chain in international trade more efficient, especially in the matter of trust in the transfer of money, three important changes affected use of interest in the circuit of money, turning bills of exchange into a central payment instrument (a quasi-international currency): endorsement; bank control on the

⁵ Ibid., 35.

⁶ Ibid., 24.

⁷ Victoria N. Bateman, *Markets and Growth in Early Modern Europe* (London: Routledge, 2015), 20.

⁸ Jonathan I. Israel, *European Jewry in the Age of Mercantilism 1550–1750*, 3rd ed. (London-Portland, OR: The Littman Library for Jewish Civilization, 1998).

cross-border market of bills of exchange; and use of special kinds of interest rates related to the expiration date of the bill of exchange.⁹

These changes had a positive effect on trust relations in the circuit of money according to Da Pisa, by building a sense of security among participants in the payment chain, thus enabling unlimited transfer of money based on relations between the parties:

Suppose, for example, R., who resides in the city of Florence, had a hundred ducats which he wanted to spend in the Venetian Republic. He goes to S. and says to him: "I will give you one hundred ducats in our city; you will draw up a draft on your partner in Venice so that he will pay the sum to me or to the person who comes to Venice in my name." S. agreed, took the money, and drew up the document in Venice. S. may receive two or three per cent or some similar amount. This is surely permitted because this is not considered a loan. R. does not want to send the money to Venice lest he be liable for transit or other dangers. He therefore gives it to S. who converts it there for a certain number of *ducats*, as he agreed. Were he to hire an agent to take the money, he would be obliged to pay for expenses or damage.¹⁰

This article sets out to analyze Yehiel Nissim da Pisa's treatise in light of the concerns of the Jews in Tuscany regarding their socio-economic relations in the circuit of payment, and especially practices of trust-building, in order to better understand the context of the decision of the Grand Duke of Tuscany to invite Sephardic merchants to settle in the region—a decision officially set out in the Letters of Patent of 1591 and 1593, known as the *Livorninas*.

While the roles of trade and merchants in the consolidation of Livorno as a city and free port (and not only in the case of the Sephardic diaspora) have been analyzed extensively, they were not examined sufficiently in the framework of social practices in the circuit of payment. A consideration of this aspect—especially by analyzing the use of bills of exchange—will allow for a deeper understanding of the development of Livorno society in general and of the Western Sephardic community in particular.

This article argues that the success of the *Livorninas* in encouraging the immigration of members of the *Nação*—and thus their impact on characteristics of the Sephardic community—was related to their capacity to resolve the

9 Meir Kohn, *Bills of Exchange and the Money Market to 1600* (February 1999). Dartmouth College, Department of Economics Working Paper No. 99-04. Available at SSRN: <https://ssrn.com/abstract=151849> or <http://dx.doi.org/10.2139/ssrn.151849>.

10 Rosenthal, *Eternal Life (Hayye Olam)*, 122–23.

challenges the Jews themselves perceived through their participation in the circuit of payment, which allowed articulation of economic and Jewish practices in a context of socio-economic change. Therefore, this article proposes to use “payment networks,” as an analytical category in order to examine the history of the Sephardic community of Livorno in the early modern period.

1 Bills of Exchange as a Tool in the Study of the Jews in Tuscany during the Early Modern Period

The bill of exchange, a commercial instrument of payment used also as a merchant credit document, tried to solve the dangers and difficulties of transporting money from one place to another, thereby decreasing through this “piece of paper” the risk of traveling with cash and precious metals via ports and on the open seas.

Simón Ruiz, for example, issued a bill of exchange on 17 October 1558, to Pedro Álvarez in Medina del Campo, the main market for these activities according to Yehiel Nissim da Pisa, where participants in the money circuit issued their payment documents in Spanish or Tuscan. In the bill of exchange, signed by Simón Ruiz we read, “Not having paid for the others you will pay for this bill of exchange in the payments of the next fair of August from Bezençon to Andrés Ruíz or eight hundred escudos for the value of this bill of exchange to me and paying in my name to Juan de Sarriarte. Christ with all.”¹¹

Originally, bills of exchange improved the payment system in trade through the simple practice of allowing delivery of a product in exchange for a payment commitment. The cash would be received by the seller after a period of time with money delivered by another local merchant in the name of the buyer. Initially, this practice meant that merchants knew and trusted each other, thus making it possible for them not to pay immediately upon delivery of merchandise.¹² However, being limited to close contacts in order to be able to participate in the payment chain reduced the commercial possibilities for

11 “No habiendo pagado por las otras pagarán vuestras mercedes por esta quarta de cambio en los pagos de la próxima feria de agosto de Bezençon a Andrés Ruíz o a sí mismos ochocientos escudos de marco por la balor contada conmigo mismo y pónganlos por cuenta de Juan de Sarriarte sobre de mí. Christo con todos.” *Ferías y finanzas: el mercado del dinero, siglos XVI y XVII. Medina del Campo* (Madrid: Fundación Museo de las Ferias, 2007), 38–39.

12 Ana Sofia Ribeiro, “Letras de câmbio e correspondência comercial como materiais da história: o acto de cooperar sob olhares distintos,” *CEM* 2 (2011).

trade development in the early modern period.¹³ Hence, new uses of bills of exchange rapidly developed in a sphere where it was necessary to make the payment system more efficient. Da Pisa's *Hayye Olam*, which sought to discuss the implications on Jewish life of socio-economic practices in the circuit of payment, was therefore especially relevant in the context of redefining social relationships between Jews and non-Jews, and especially New Christians, in Tuscany.

From the middle of the sixteenth century, international trade became increasingly complex, and the use of bills of exchange involved a financial circuit made up of a large number of people who could take on multiple roles.¹⁴ These roles consisted principally of four functions, for which it was not always necessary to involve different people and sometimes only one person per function. The first was the "beneficiary," that is, the person who eventually received payment for the transaction in his role as the provider. It is important to understand that the beneficiary was not necessarily the producer of the commodity, but the person in charge of sending it from the port of origin. Next was the "deliverer," the person who advanced the money to the "drawee," who would have guaranteed payment to the beneficiary and maintained a current account with the deliverer. Finally, there was the "drawer," who was in charge of the trade, and can be viewed as a reseller of sorts. He would issue the bill of exchange to the beneficiary and inform the drawee.¹⁵ Consequently, a bill of exchange constituted a special kind of trust relationship in the payment chain—a link of a financial nature between beneficiary, deliverer, drawer, and drawee, all of whom shared in a current account.¹⁶

Ever since the massive use of endorsement, the acceptance of bank control on the cross-border market of bills of exchange, and the use of interest as a tool of trust-building in the payment chain, relationships between participants in the circuit of money no longer needed to be based solely on ethnic, familial, or trade networks. The reason being that these changes offered mechanisms for dealing with different situations in the use of bills of exchange: when it was

13 The ethnic-religious and family networks were not always enough to ensure the transfer of money between buyers and sellers located in different areas, and at the same time this kind of relationship reduced the possibilities of finding new clients in new places.

14 The opportunity for enrichment in the circuit of payment through bills of exchange motivated new people to participate in the payment chain through their relationship with some of the persons performing the roles mentioned before; these people were not necessarily related to trade, production or the sale of products.

15 Markus A. Denzel, *Handbook of World Exchange Rates, 1590–1914* (Surrey, UK: Ashgate Publishing, 2010), xxxi.

16 Ribeiro, "Letras de câmbio e correspondência comercial," 163.

accepted (when the drawee agreed to pay the amount stipulated in the letter to the beneficiary); when it was rejected (when the drawee refused to pay the amount to the beneficiary, or because he had not been ordered by the deliverer to pay him, or because the drawee had not received enough money from the deliverer to do it); when the bill of exchange was protested for lack of agreement at the time of payment (usually by the beneficiary); when it was accepted under protest (usually when the debt was paid after a formal protest); or when it was endorsed (when the beneficiary transferred to a different beneficiary who was originally named in the first draft of the bill of exchange).¹⁷

Another matter was the variety of currencies, taxes, and different places of payment that were involved in the use of bills of exchange and the need for their standardization in order to ensure payment and make the circulation of money in the early modern period more efficient.¹⁸ However, use of the bill of exchange meant that the supplier of the goods agreed to receive payment not at the time of delivery, but at a future date.

The period of time between delivery of goods and payment is central to understanding the social implications of the use of bills of exchange and how they motivated new socio-economic practices. This especially, since new forms of enrichment were generated from these practices.¹⁹ Da Pisa explained it thus:

It is a known fact that most transactions or merchants and traders are [done] on installments or on credit. Almost all of them sell clothing, silk, and other merchandise on credit for a year's time or some similar arrangement. They cannot collect their money until after the elapsed time and even after that, the time of payment is delayed further. Meanwhile, the merchants must find money in order to carry on their business in clothing or in silk and in order to pay usual expenses, such as the rental of ships, the payments of customs and other things that require ready cash. If they were not able to find someone to supply them with a specific sum of money for their needs the entire business would bog down.²⁰

In historical studies, however, forms of payments—or in other words, money—are generally considered poor primary sources, precisely because of the characteristics that permit their social use: the standardized character of the body of the text and the absence of information about the context of its use. As a

¹⁷ Ibid., 164.

¹⁸ Ibid.

¹⁹ Denzel, *Handbook of World Exchange Rates, 1590–1914*, xxvi.

²⁰ Rosenthal, *Eternal Life (Hayye Olam)*, 123.

document, money does not contain references, for example, to social motivations or conditions of use. Therefore, the presence of money and forms of payment in different historical contexts has been assumed to be a document without any special information that would be useful in an analysis or description of social process and practices.

In his work on the use of bills of exchange in Italy during the sixteenth century, Denzel explains that:

In general, a bill of exchange contained the following pieces of information:

- (1) the three or four persons involved in the transaction [...]
- (2) the sum of money over which the bill of exchange was issued;
- (3) the currency in which the value of the bill had to be repaid, the exchange rate and the possible coinage in which the payment had to be affected;
- (4) [the commercial custom at a place] or the term of the bill [...]
- (5) the date the bill of exchange was issued; and, finally,
- (6) the signature of the issuer.²¹

In other words, in the study of socio-cultural processes during the early modern period through analysis of bills of exchange, the problem is precisely in the information that these documents present. Nevertheless, payment is not only a social practice of economic negotiation; it is a central mechanism of motivation and articulation of social behaviors and relations between individuals and different social actors, and thus, its analysis cannot be reduced to the textual information provided in the document.

The circuit of payment allows the historian to examine not only the payment, exchange, and/or financing of activities between individuals, but also, and principally, social practices, forms of relations, motivations, values, and norms as the articulation of complex social behaviors such as ways of trust-building or forms of social prestige in certain historical contexts, which affected also religious practices. Therefore, I would argue that money ought to be considered as a source for examining social practices and behaviors through analysis of the practices in the circuit of payment.

In this framework, it is possible to see that the social practices within Sephardic communities during their organization, or immigration, were not entirely separate from the social practices implicit in (and motivated by) the circuit of money. One example that serves to illustrate this point is the crucial

²¹ Denzel, *Handbook of World Exchange Rates, 1590–1914*, XXIV.

role bills of exchange played in the transfer of wealth to other cities by members of the *Nação*,²² especially during their immigration, as well as use of the bills in the organization of the community within the new host society.²³

Study of bills of exchange used for transferring money from one place to another help us to shed light on the history of the Sephardic communities in Tuscany in the early modern period in general and regarding Livorno in particular in its becoming a destination for immigration, even though it was a new city still in the process of developing.²⁴ Indeed, circuit of money practices were considered part of the conditions for immigration in the *Livorninas*, which includes the following provision: “you will be able to freely sell your real estate, summarily recover all of your debts and leave here with your merchandise, household utensils, jewels, objects of gold and silver, and other items, all of which shall be free of all customs duties.”²⁵

Da Pisa dedicated an entire chapter of his treatise to the characteristics of bills of exchange and their role and function in the socio-economic context of the sixteenth century, citing examples in which bills of exchange could be used: “Suppose someone needs ten gold marks in Lucca of Florence. He obtains them according to the value of the mark in that place, let us say, 61 or 61½ or 63 *ducats* or some similar sum. He thereupon draws up a bill of exchange on his partners in Lyons so that they shall pay at the time of the coming fair ten marks.”²⁶

According to Rosenthal, the translator of *Hayye Olam* into English, “Chapter fifteen is particularly illuminating because it contains a fine analysis of bills of exchange and the money bourses that were beginning to appear in his day. In this respect, Yehiel Nissim da Pisa displays an appreciation of economics and money that is decidedly modern in spirit.”²⁷

22 In other words, this article examines not only bills of exchange, commercial communications and data of economic activities in Tuscany during the early modern period, but principally public discussions between Jews in Tuscany regarding their practices in the payment chain, discussions published originally in Hebrew.

23 David B. Ruderman, *Early Modern Jewry: A New Cultural History* (Princeton, NJ: Princeton University Press, 2011).

24 Ibid. See also Francesca Trivellato, “The Port Jews of Livorno and Their Global Networks of Trade in the Early Modern Period,” in *Jews and Port Cities, 1590–1990: Commerce, Community, and Cosmopolitanism*, ed. David Cesarani and Gemma Romain (London-Portland, OR: Vallentine Mitchell, 2006).

25 Bernard Dov Cooperman, “Trade and Settlement: The Establishment and Early Development of the Jewish Communities in Leghorn and Pisa (1591–1626),” PhD diss., Harvard University, 1976, 431.

26 Rosenthal, *Eternal Life (Hayye Olam)*, 124.

27 Ibid., 28.

However, da Pisa's main concern in writing his treatise was not economic, but social: how the use of money affected the social relations of Jews in his time. From his place of residence in Pisa, he worried that circuit of payment practices not only generated social tensions for Jews, but also violated religious laws. His concerns enable the modern historian to contextualize his criticism of the practices of interest and money lending, particularly, how an instrument of payment and negotiation, namely the bill of exchange, began to become a value in itself.

Da Pisa's treatise reveals how socio-economic relationships and networking among the Jews were based not only on trade or ethnic, religious, or diasporic connections, but also on social practices in the payment system. This is a relevant distinction, as there are differences between social practices in "trading networks" and "payment networks."²⁸ Especially, since social practices (like forms of trust or ways of negotiation) in the payment chain made boundaries between ethnic and religious identities even less obvious than in "trading networks."

For example, according to the payment network practices, if a Portuguese Jew of Livorno needed to maintain continuous commercial contacts and agreements with non-Jews he did not know personally,²⁹ it was not necessary to maintain any kind of stable relationship in order to participate or play a role in the circuit of payment and thus in trade. This characteristic was an outcome of the impersonal³⁰ and standardized nature of the payment chain through bills of exchange.

While much scholarly attention has been devoted to economic aspects of the history of the Jews in Livorno and Tuscany during the early modern period—and especially the relationship between socio-economic practices and Jewish-Sephardic community life³¹—the social practices in the circuit of payment are still in need of research. For instance, how did practices of

28 Amélia Polónia, Amândio Barros, and Miguel Nogueira, "Now and Then, Here and There ... On Business": Mapping Social/Trade Networks on First Global Age," in *Mapping Different Geographies*, ed. Karel Kriz, William Cartwright, Lorenz Hurni (Berlin: Springer, 2010): 105–28.

29 Francesca Trivellato, "Images and Self-Images of Sephardic Merchants in Early Modern Europe and the Mediterranean," in *The Self-Perception of Early Modern Capitalists*, ed. Margaret C. Jacob, Catherine Secretan (New York: Palgrave Macmillan, 2008), 49–74. Trivellato, *The Familiarity of Strangers: The Sephardic Diaspora, Livorno, and Cross-Cultural Trade in the Early Modern Period* (New Haven: Yale University Press, 2014).

30 Francesca Trivellato, "Credit, Honor, and the Early Modern French Legend of the Jewish Invention of Bills of Exchange," *The Journal of Modern History* 84, no. 2 (2012): 289.

31 Ruderman, *Early Modern Jewry: A New Cultural History*.

payment affect the social relations among the members of the *Nação*³²—practices that were related to (and also motivated by) ways of enrichment? Or, how did practices of trust building in the payment chain affect relations between Jews and non-Jews at the local level?

2 Changes in the Use and Circulation of Bills of Exchange and Their Social Implications on Jewish Life in Tuscany in the Context of the *Livorninas*

Acceptance of endorsement of bills of exchange affected social practices in the payment chain because it implied that the payer would no longer need to know the final recipient of the document, thus allowing new ways of enrichment, such as new forms of loans and financial speculation, since this document could be exchanged several times and not necessarily for cash.³³ For example, the bill of exchange issued by Simón Ruiz on 17 October 1558 to Pedro Álvarez was endorsed to Dominus Antonio y Herederos de Ludovico Bonbisi.³⁴ There are many cases showing that endorsement of the bill of exchange allowed it to become a document that could be used as a form of loan to finance new commercial ventures and not only to pay for a previous purchase. In this sense, one of the new ways of enrichment created through endorsement was that bills of exchange could be lent again at a higher rate of interest, and thus could finance new business, a practice that was more difficult and almost impossible through cash. That is, a person could request or use a bill of exchange at an interest rate and then lend it to another person at a higher rate.³⁵ Therefore, some bills of exchange were issued to be included in the payment system, but not as a payment tool for a specific commercial operation. In a letter of exchange from Enberes on 26 November 1561, Antonio Fucar wrote, “At the time of the payments of the next fair on October in Medina del Campo you will pay for this bill of exchange to Gregorio and to Andres Gutierrez four thousand ducats of

32 Regarding the social relations of the members of the *Nação* during the early modern period, see, for example, Yosef Kaplan, “Between Christianity and Judaism in Early Modern Europe: The Confessionalization Process of the Western Sephardic Diaspora,” in *Judaism, Christianity, and Islam in the Course of History: Exchange and Conflicts*, ed. Lothar Gall, Dietmar Willoweit (Munich: R. Oldenbourg Verlag, 2011), 328.

33 Kohn, *Bills of Exchange and the Money Market to 1600*.

34 *Ferias y finanzas: el mercado del dinero, siglos XVI y XVII. Medina del Campo*, Fundación Museo de las Ferias, 2007, 38–39.

35 Trivellato, “Credit, Honor, and the Early Modern French Legend of the Jewish Invention of Bills of Exchange,” 295; Kohn, *Bills of Exchange and the Money Market to 1600*.

gold or its value out of bank control, or in it but with five per cent of the value to Alonso Gutierrez of Ayala on account.”³⁶

This financial characteristic of the bill of exchange—wherein the signer of the document and final recipient of the cash did not necessarily have to sustain any contact with each other—implied that this document did not always represent the trading of a product, but sometimes signified capital in its purest and simplest form. Researchers term this a “dry exchange”: something used to reconcile financial statements between different agents or loans without the exchange of products.³⁷

This practice in the use of bills of exchange, where the money could go “virtually” to different people who did not need to know each other, was seen by Yehiel Nissim da Pisa as a threat to Jewish ties. This economic practice posed a challenge to the norms of social relations among Jews and between Jews and non-Jews since it was now more complicated to know who could participate in a business relationship, and thus how to behave. He offered different examples to the reader in order to explain how to deal with this kind of situation: “A Jew took money from a Gentile at interest and sought to return it to him. He found another Jew to whom he said, ‘Give him the money and I will pay you for it and for whatever you give to the Gentile.’ This is prohibited because it is a kind of stipulated interest since the Jewish borrower has no dealing with the Gentile but actually gives the interest to his Jewish friend.”³⁸

The characteristics of the economic practices through the endorsement of bills of exchange also affected relations between Jews and non-Jews at the local level. If “a Jew said to his neighbor: ‘Lend me money for these pawns which a Gentile lent to me,’ or ‘Lend me money and afterwards I will send you the pawns through a Gentile,’ the Gentile subsequently came and brought the pawns and gave the money to the borrower. It is obvious that this is surely stipulated interest and the lender may not take interest because the Gentile is

36 “Al tiempo de los pagamientos de proxima feria de hoctubre de medina del campo pagaran vuestras mercedes por esta primera de cambio A Gregorio E andres gutierrez ducados quatro mil de oro o su valor fuera de banco o en el con cinco al millar por la valor de Alonso gutierrez de Ayala y pónganlos A quenta por lo de auisso cristo con todos.” Julián Paz and Cristóbal Espejo, *Las antiguas ferias de Medina del Campo* (Valladolid: Imprenta la Nueva Pincia y Tipografía del Colegio de Santiago, 1908), 113.

37 The massive increase in the use of the endorsement allows for contextualization of the changes in the legal systems in different ports and cities, particularly regarding cases where the payer and the supplier did not necessarily maintain any long term commercial relationship.

38 Rosenthal, *Eternal Life* (*Hayye Olam*), 93.

a mere agent with the purpose of bringing the pawn to the Jewish lender and returning the money to the borrower.”³⁹

Da Pisa sought to explain the meanings of these economic practices also according to halakha, that is, with what was permissible or not according to Jewish law. Hence, he explained that, “If the transaction is a loan and the borrower gives the lender an additional amount for the time allotted him for the use of the money, this is called Biblical interest. There is no difference whether they have stipulated such payment at the origin of the loan or at the conclusion of the loan, since both are prohibited by the Torah.”⁴⁰

The second characteristic in the circuit of payment that occurred in the early modern period through the uses of bills of exchange, was the intensification and consolidation of the cross-border European financial market of this document, where bills of exchange came to be seen not only as an instrument of trade or loan, but also of value in itself. This financial market allowed for increasing people’s participation in economic activities without having to be involved in the buying and selling of products. According to Benjamin Arbel, this capital market was so important that, “not only merchants, but any person who had saved some money, including women and ecclesiastic institutions, was able to invest in the *cambio* market. For example, around 1595, the capital invested in this market by inhabitants of Venice has been estimated at around nine million ducats.”⁴¹

Regarding this economic activity, which was becoming a more common practice of enrichment in Western Europe, Da Pisa wrote,

The entire matter is very intricate and they must possess a great deal of shrewdness because there are clever traders who can anticipate future events in their mind’s eye. [...] There are many people who have become enormously rich in this fashion. The Christian scholars are divided on this point: there are those who say that it is prohibited to give money in this manner because it is interest, while others permit it. [...] This manner of selling money through a bill of exchange has spread to all the lands of Christendom and there is no one who protests against it.⁴²

39 Ibid., 101.

40 Ibid., 51.

41 Benjamin Arbel, “Mediterranean Jewish Diasporas and the Bill of Exchange: Coping with a Foreign Financial Instrument (14th–17th Centuries),” in *Union in Separation: Diasporic Groups and Identities in the Eastern Mediterranean (1000–1800)*, ed. Georg Christ et al. (Rome: Viella, 2015), 531.

42 Rosenthal, *Eternal Life (Hayye Olam)*, 125–26.

While the practice started earlier, from the early modern period onward the financial market of bills of exchange evidently began to be controlled by merchant banks in collaboration with local rulers: "In every city and state, they have decrees and laws concerning it and they have special courts so that anyone may complain about his neighbor taking interest from him and he is judged and fined one hundred ducats in addition to the fact that he must return the interest which he took."⁴³ In the case of Tuscany, the report of the commission of exchange in 1573 showed the intention of the rulers to order and control the commercial activity and the forms of negotiation.⁴⁴

This characteristic affected social relations in the payment chain, since the merchant bank, with the support of the local authorities, began to provide security for payment—and also for the transfer of money through bills of exchange—and thus familial, ethnic, or communal relations became less significant in the circuit of money: "in order to avoid these problems [of payment security], he gives the draft to a banker and pays him a small fee in order that he might pay him in the place where he has need of the money."⁴⁵

This process of monetization in the use of bills of exchange, in which the banks provided security in the payment system and took interest for it, also affected social relations according to da Pisa, because it modified practices of trust in trade and economic relations. He cautioned that this change also challenged the norms of socio-economic relations among Jews and between Jews and the non-Jewish population. As an example, he offered the case where "money belonging to a Gentile was deposited in the possession of a Jew who lent it to another Jew on interest. If the Jew accepted responsibility for the money, it is considered as his and he may not take interest. If he did not accept responsibility then the money is considered the Gentile's, and he may lend it on interest."⁴⁶

According to da Pisa, these economic practices not only motivated a kind of individualism among Jews⁴⁷—challenging community ties and sometimes

43 Ibid., 150.

44 "Per ordine di Vostra Altezza Serenissima ci fu commesso che sopra il modo del cambiare noi facessimo chiamare alquanti mercanti pratici con intendere quanto ne cicevano tanto in voce quanto per scrittura a fine che si provvedessi et ovviasse a' disrdini che perciò ne potessino succedere, dove che per esecuzione di quanto ce ne fu commesso habbiamo fatto ragunare nel Arte del Cambio la maggior parte de' mercanti che oggi negotiano in mercato nuovo et che trafficano giornalmente la cosa de' cambi." Carlo M. Cipolla, *Money in Sixteenth-Century Florence* (Berkeley: University of California Press, 1989), 134.

45 Rosenthal, *Eternal Life* (*Hayye Olam*), 123.

46 Ibid., 103–4.

47 Robert Bonfil, "Change in the Cultural Patterns of a Jewish Society in Crisis: Italian Jewry at the Close of the Sixteenth Century," *Jewish History* 3, no. 2 (1988): 11–30, here 14.

religious laws—but also affected relations with new members of the Jewish community: “Interest which is proscribed by the Torah is that which is lent from one Jew to another Jew, as is written, ‘Thou shalt not lend on interest to thy brother.’ This means that anyone who enters into the realm of the Torah of Moses and takes upon himself the yoke of God’s commandments, even if he be originally a Gentile and subsequently became a righteous proselyte, is in the category of ‘thy brother’ and one may not lend him upon interest.”⁴⁸

Da Pisa was concerned about this practice in the circuit of money since it was not clear how this lucrative economic activity could affect the livelihood of Jews. According to Arbel, “The conditions imposed by rabbis on the use of *cambio* in transactions carried out among Jews rendered credit within the Jewish trading network more expensive than credit outside it, since it could not be separated from shipments of wares overseas, with all the overhead expenses involved in such an operation [...] At least in theory, such hindrances could have encouraged Jewish entrepreneurs to enter into *cambio* deals with partners outside the ethnic trading network to which they belonged.”⁴⁹ Da Pisa considered that “the general principle is that customs that are against the Religion and its laws should be removed from the world, such as this bitter and thoughtless practice of lending money from one person to another with the addition of interest.”⁵⁰

There were attempts by rabbinical authorities in the Italian Peninsula to punish with excommunication those who participated in these economic practices without local permits, as opposed to Jews who had those permits. In addition to seeking answers through the responsa literature, rabbinical conclaves took place in the Italian Peninsula during the sixteenth century that attempted to deal with Jewish participation in the payment chain through the loan market without permission from local authorities. This was of special concern, because this kind of participation, which was motivated by the possibility of economic profit in the use of bills of exchange, also affected local social relations and matters of economic trust.

In the Ferrara conclave of 1554, the rabbinical authorities declared: “We fully agree that no man may dare to infringe upon the franchise of his neighbor in order to lend money in a community where his neighbor already possesses a *condotta* from the rulers of the city. We therefore declare in firm and severe terms that no one may lend money without the consent of the established

48 Rosenthal, *Eternal Life (Hayye Olam)*, 89.

49 Arbel, “Mediterranean Jewish Diasporas and the Bill of Exchange,” 541.

50 Rosenthal, *Eternal Life (Hayye Olam)*, 143.

banker, and the sages of Venice, Padua, and Bologna, whose names are affixed at the end of this document are agreed on this point.”⁵¹

However, these economic practices through bills of exchange were so lucrative that rabbinical authorities failed to stop those considered to be negative and that had been prohibited by them. In the conference of Cremona in 1582, for example, the rabbinical authorities decreed that, “on threat of excommunication that no person, either young or old, may infringe upon the loan franchise in a place where a Hebrew man or woman has already received such a charter from the local ruler to practice the money profession.”⁵²

The third development that took place in the circuit of money through bills of exchange during the sixteenth century, and which concerned Yehiel Nissim da Pisa for its social implications on Jewish life, was the massive use of interest rate that only sought to improve the security of payment. This kind of interest implied that the interest rate was reduced in the event that the payer repaid the debt before the time stipulated in the document and increased when payment was delayed or conditions were changed at the time of payment. Therefore, the interest began to be seen as a useful instrument to improve the circuit of payment, and thus was a legitimate way of enrichment, affecting norms of socio-economic relations:

Suppose wax is worth eleven *ducats* and he [the beneficiary] sold it for eleven and one half to be paid in six months—this is called indirect interest. But if he sold him merchandise which has no fixed value, such as a silk garment or a cloak, he may sell it to him for more than its value because there is no known stipulated value, since someone who needs the merchandise may come at that time and may be willing to pay more for it. [...] Nevertheless, should the seller raise the price of these items exorbitantly, so that it is obvious to all that the increase is for the extra time given for payment, this is prohibited; it is permitted, however, to raise the price slightly.⁵³

This use of interest promoted new ways of enrichment that motivated and affected a wide range of social relationships among Jews at the local level. For example, “If a man lends money to his neighbor and says to him: ‘Dwell in my house, rent free, until I pay you your money or pay rent at a lower rate’—this is considered stipulated interest as prescribed by the Torah, since he stipulates

51 Ibid., 21.

52 Ibid., 21, 22.

53 Ibid., 62–63.

the amount of deduction from the rent to cover the loan of money. This applies, even if the owner is not wont to rent his property. Since the stipulation was made at the moment of the transaction, it is prohibited as interest.”⁵⁴

In this context, the networks configured in the payment chain did not motivate any special relation among those who exchanged money, even in the case of paying to guarantee the sending of money:

[I]f a man rents his house and says to the tenant: “If you pay me now for the year, you may have it for ten *ducats* per annum. If you pay at the end of the year, you may have it for one ducat per month”—this is permitted. The reason for this is that the obligation for rental is due at the expiration of the time and this is comparable to the person who sells his debt at a lower price. But this practice is not allowed in a sale. For example, if he sold him his field and said to him: “If you pay me now, you may have it for one hundred *ducats*; but if you pay me after a year, it is yours for a hundred and ten *ducats*”—that is forbidden because he arises the value of the field for delay in payment and it is obvious that this is interest because sales are payable without delay in time and the seller should immediately receive his money. Because of the delay in time payment, he raises the price and the transaction is considered interest.”⁵⁵

Da Pisa was concerned that these economic practices negatively affected community ties often making them not only diffuse and unstable, but also sometimes even unnecessary. Consequently, relations among Jews and between Jews and non-Jews would be more difficult to regulate. According to him, “if the Gentile has already received the money from a Jew and gives it to another Jew, there is no fear of interest here because the Jewish lender is not an agent of the Jew and his business dealings are only with the Gentile. It is even permitted for him to give money and interest to the first Jew because he receives it for a Gentile.”⁵⁶

In other words, these ways of earning money sometimes led Jews to maintain social relations with other Jews in ways similar to their relations with non-Jews. This was especially so because in those practices the collective identities sometimes became invisible or irrelevant. For this reason, he found it necessary to clarify that, “A Jew who is the trustee for a Gentile and is the administrator of his properties may borrow from him on interest because it is obvious

54 Ibid., 61.

55 Ibid., 55–56.

56 Ibid., 93.

that the money belongs to a Gentile. A Gentile who is the trustee of a Jew may not borrow from him on interest because it is obvious that the money belongs to a Jew.”⁵⁷

Da Pisa was critical of Jews who participated in these economic practices because he viewed them as moving away from Judaism. He considered that their economic power led to the weakening of ties among Jews:

These blasphemers who stretch out their hands with scorners and run like deer to satisfy their evil inclination say other things as well. They declared: “What is so terrible if we lend money on interest to our fellow men? Behold, custom has spread amongst them and no one pays attention to them for in all labor there is profit, and this practice is permitted *ab initio*. If there were no possible way of permitting such practices then numerous nobles and leaders would not lend money on interest. But their houses are filled with goods and their pails are full of milk. We are like them, for we follow in their footprints and walk in their paths.”⁵⁸

Moreover, he viewed the Jews who participated in these economic practices in the circuit of money as being “guilty of another evil because sometimes when the specified time elapses and the creditor lacks the ability to pay them their money on time, he takes an oath by the name of the Eternal (from Whom nothing is hidden) that he will pay him the interest for the time of delay, up to the last penny.”⁵⁹

Da Pisa was also highly critical of the Jewish community’s spiritual leaders in this regard:

Many of those people who are called by the title “rabbi” are the first to lend their money on interest and they increase their wealth through usury and interest. The people see their deeds and follow their paths; they are contemptuous of the words of the Torah without any rhyme or reason and without any support. Can that which has no savour be eaten without salt? [...] For the people look to them to learn from their actions and they say: “If this were not permitted, then Rabbi so-and-so would not lend his money on interest for he would surely perish!”⁶⁰

57 Ibid., 102.

58 Ibid., 136–37.

59 Ibid., 144.

60 Ibid., 138–39.

In his view, the challenges to the Jewish way of life were the result of larger economic practices that could no longer be prevented, for, “there would be no stability or prosperity to the states or cities if the laws and religions provided that every man should abstain from gainful pursuits, for his hand will not gain much since it is the hand of the diligent that becomes rich while he who loves wine and oil will not become affluent. God has not created the world to be a void but has formed it to be inhabited, He established it, and searched it out.”⁶¹

Though resigned to the fact that these economic practices could not be stopped, he did propose that in order to reinforce the ties between the “children of Israel,” those Jews who, with the intention of obtaining profits through these practices in the circuit of payment, and “used the money incorrectly,” should be severely condemned. After quoting numerous religious sources showing that such economic practices were opposed to Jewish law, especially interest among siblings, he concluded that,

From all of this it is obvious how serious this sin was in the eyes of the prophets of Israel. Moreover, there is excellent and valid reason for taking this position, following the dictates of human intellect, for this is in the category of those matters which, had they had not been written down in the Torah, would have been worthy of being written. This law is in the category of the rational precepts, since its violation could lead to the destruction of political society and the ruin of states. For this reason, the wise philosophers used to expel usurers from the cities lest they destroy the accepted customs and decrees of the states as is seen in the *Republic* of Plato and others besides him. Likewise, the sages of Israel wrote at length on the subject for the Torah has warned us against it and has called it usury.⁶²

It is in the context of this discussion regarding the social implications of the economic practices in the circuit of money among the Jews in Tuscany, which were motivated by new forms of enrichment, that the Grand Duke of Tuscany, Ferdinando I de' Medici, initiated the Letters of Patent in 1591 and in 1593, known as the *Livorninas*, in order to increase the number of inhabitants in Livorno and ensure the city's economic development.⁶³

61 Ibid., 149.

62 Ibid., 163–64.

63 Thus, examining the *Livorninas* in light of the changes in the social practices in the circuit of money in the sixteenth century in Europe, motivated by the development and modernization of the payment system of bills of exchange, it is possible to understand more fully their success in the consolidation of the Jewish community of Livorno.

One decision in particular in the *Livorninas*—legal autonomy within a framework of *ballotazioni*—allowed (and motivated) Sephardic Jews to articulate their Jewish economic practices and ties. This decision was especially relevant because in order to receive safe-conduct in Livorno, membership in the Sephardic community was mandatory and not voluntary. In other words, in order to receive the benefits offered by the Grand Duke, which allowed advantageous participation in the circuit of payment, the Jews had to be accepted by the authorities of the community in a balloting process that maintained communal control over the socio-economic behavior of the Jews.

The kind of legal protection that the *Livorninas* provided in the payment chain meant support for participation in these economic activities: the *Livorninas* not only invited immigrants to continue in these economic practices despite their previous legal problems, but it offered them support and protection in their future participation in the circuit of payment, under the condition of being accepted by the community authorities.

For example, chapter 4 of the *Livorninas* states: “We grant you, as said, a free and most ample safe conduct and real and personal security against those debts and misdemeanors from [the moment] when you shall have entered Our States and have been nominated by the Stewards of your synagogue and shall dwell in Pisa or Leghorn.”⁶⁴

The *Livorninas* considered the legal protection in the payment chain as a central aspect that can promote the arrival of new Jewish inhabitants. In chapter 13, the *Livorninas* recognized that, “It may happen that by some ill fate some of you may go bankrupt, come upon bad (times) or be ruined, God forbid, and leave debts owing to individuals. In such a case We do not desire that the goods, merchandise, letters of exchange, etc. of your consigners and correspondents shall be attached, detained or sequestered on that account unless by order and decree.”⁶⁵

Moreover, in chapter 15 the legal protection for those who participated in these economic practices was even clearer, giving them protection against common conflicts in the payment system: “We desire that anyone who may have your [goods] sequestered or distrained or may otherwise [impose] upon your property, merchandise or other household items. Shall have to truly justify his sequestration or distrain and prove [your] debt to him within one month. Otherwise, that period of time having passed, the sequestration or distrain

64 Cooperman, “Trade and Settlement,” 419.

65 Ibid., 424.

shall be considered *ipso iure* null. Nevertheless, it shall remain up to the discretion of the judge to prolong [the period] for just cause.”⁶⁶

Nonetheless, along with this legal support to participate in economic activities related to the circuit of payment, the *Livorninas* reinforced the community ties of the Jewish immigrants, especially in the case of those wishing to receive the benefits of safe-conduct and others proposed by the Grand Duke. Chapter 25 of the *Livorninas* decreed that, “your Jewish Stewards in your Synagogues shall have the authority to decide, sentence, and impose penalties as seems proper to them according to your Jewish rite and manner in all differences which may arise between one Jew and another. Furthermore [We desire] that they may apply your usual sentences and other censures in their manner [i.e., in the way in which such punishments are usually applied]. We desire by this to limit the jurisdiction and authority of your said judge. The Stewards shall have the power de facto to send into exile all those Jews who appear scandalous to them.”⁶⁷

The authority and power accorded by the Grand Duke to the Jewish community leaders to grant the benefits of safe-conduct, and later to be in charge of the acceptance of Jews as subjects of Tuscany, allowed the participation in profitable economic activities within the circuit of payment, but in the framework of the Jewish community ties, in light of the fact that being a member of the community was a mandatory condition in order to receive the benefits of the *Livorninas*. In this way, Jews were stimulated to participate in the circuit of payment by maintaining ties and community control.

Therefore, the successful consolidation of the Sephardic community of Livorno from the late sixteenth century onward must also be viewed in terms of the role that the *Livorninas* played in the circuit of payment, which allowed for articulation of the practices of the payment networks and of Jewish communal ties.

3 Conclusions

Yehiel Nissim da Pisa's treatise *Hayye Olam* enables a better understanding of the socio-economic practices and relations among the Jews in Tuscany in the second half of the sixteenth century. His work highlights the complexities for Jewish merchants given the nature of the circuit of payment, which sometimes forced them to establish economic relationships or maintain economic contacts with unknown players.

⁶⁶ Ibid.

⁶⁷ Ibid., 428.

This kind of socio-economic uncertainty was resolved through the use of interest, enabled by new uses of bills of exchange. The interest was applied in a standardized way in order to regulate the behavior of the participants in the payment chain, and thereby motivated the continuity of these impersonal practices in addition to new lucrative businesses.

Da Pisa viewed this use of interest as a challenge to community ties, which were based on religious perceptions and, according to him, were maintained in commercial activities due to the familiarity among participants in the network relationships. In other words, according to da Pisa, this familiarity was a regulating factor in the behavior of Jewish merchants enabling them for example, to apply different economic conditions with Jews and non-Jews. It is in this light that we must view his proposition to regulate the practices of interest in the circuit of payment.

The economic and religious practices of the Jewish merchants and the associated tensions during the early modern period have been extensively studied.⁶⁸ Yehiel Nissim da Pisa's treatise shows that these practices were also articulated in administrative decisions by rulers, as demonstrated by the success of the *Livorninas*.

Da Pisa did not necessarily view religion and trade as contradictory, despite the tensions between them. Rather, he viewed them as complementary, and suggested that economic and religious motivation (and not necessarily punishment) could be used to foster practices of trust-building.

The members of the *Nação* who immigrated to Livorno for commercial purposes and the local Jewish community were organized in a context of consolidation of new socio-economical practices and relationships in the circuit of payment, thanks, among others, to the standardization of the use of bills of exchange. The attention to the social practices in the payment system makes visible that trade in this context had social implications, contradictions and tensions, more complex than those that can be analyzed through the category of trade networks—complexity that allows us to rethink not only the networks, but also the practices and relationships of the Sephardic merchants who arrived in Livorno.

The use of "payment networks" as an analytical category in the study of the Sephardic community during the early modern period enables the reconsideration not only of the characteristics of diasporic practices of Sephardic merchant Jews, but particularly the meaning of the legal protection granted through the *Livorninas*, especially with regard to the Jewish merchants

68 See for example, Francesca Trivellato, Leor Halevi, and Cátia Antunes, eds. *Religion and Trade: Cross-Cultural Exchanges in World History, 1000–1900* (Oxford: Oxford University Press, 2014), 13.

in supporting their participation in the circuit of payment with the control of the Jewish community.

Bibliography

- עול"ם F 13445 MSS-D 5214 System no. 000070787-1, The National Library of Israel.
- Arbel, Benjamin. "Mediterranean Jewish Diasporas and the Bill of Exchange: Coping with a Foreign Financial Instrument (14th–17th Centuries)." In *Union in Separation: Diasporic Groups and Identities in the Eastern Mediterranean (1100–1800)*. Edited by Georg Christ, 527–42. Rome: Viella, 2015.
- Bateman, Victoria N. *Markets and Growth in Early Modern Europe*. London: Routledge, 2015.
- Bonfil, Robert. "Change in the Cultural Patterns of a Jewish Society in Crisis: Italian Jewry at the Close of the Sixteenth Century." *Jewish History* 3, no. 2 (1988): 11–30.
- Cipolla, Carlo M. *Money in Sixteenth-Century Florence*. Berkeley: University of California Press, 1989.
- Cooperman, Bernard Dov. "Trade and Settlement: The Establishment and Early Development of the Jewish Communities in Leghorn and Pisa (1591–1626)." PhD diss., Harvard University, 1976.
- Denzel, Markus A. *Handbook of World Exchange Rates, 1590–1914*. Surrey, UK: Ashgate Publishing, 2010.
- En el nombre de Dio Bendito, Liorne a 13 de Adar Rison de 5437 Qve corresponde a 14 de febrero de 1677*, The National Library of Israel, Microfilm, F 38115.
- Ferias y finanzas: el mercado del dinero, siglos XVI y XVII. Medina del Campo*. Madrid: Fundación Museo de las Ferias, 2007.
- Ferrara degli Uberti, Carlotta, "The 'Jewish Nation' of Livorno: A Port Jewry on the Road to Emancipation." In *Jews and Port Cities, 1590–1990: Commerce, Community, and Cosmopolitanism*. Edited by David Cesarani and Gemma Romain, 157–70. London/Portland, OR: Vallentine Mitchell, 2006.
- Frattarelli Fischer, Lucia. "Jews in Tuscany in the Modern Age." In *Racial Discrimination and Ethnicity in European History*. Edited by G. Háfðanarson, 49–62. Pisa: Edizioni Plus, 2003.
- Frattarelli Fischer, Lucia. "Livorno città nuova 1574–1609." *Società e Storia* 46 (1989): 873–93.
- Frattarelli Fischer, Lucia, and Stefano Villani. "'People of Every Mixture.' Immigration, Tolerance and Religious Conflicts in Early Modern Livorno." In *Immigration and Emigration in Historical Perspective*. Edited by Ann Katherine Isaacs, 93–107. Pisa: Edizioni Plus, 2007.
- Israel, Jonathan I. *European Jewry in the Age of Mercantilism 1550–1750*. London-Portland, OR: The Littman Library for Jewish Civilization, 1998.

- Kaplan, Yosef. "Between Christianity and Judaism in Early Modern Europe: The Confessionalization Process of the Western Sephardic Diaspora." In *Judaism, Christianity, and Islam in the Course of History: Exchange and Conflicts*. Edited by Lothar Gall, Dietmar Willoweit, 307–41. Munich: R. Oldenbourg Verlag, 2011.
- Kohn, Meir. *Bills of Exchange and the Money Market to 1600* (February 1999). Dartmouth College, Department of Economics Working Paper No. 99-04. <https://ssrn.com/abstract=151849>.
- Paz, Julián and Espejo, Cristóbal. *Las antiguas ferias de Medina del Campo*. Valladolid: Imprenta la Nueva Pincia y Tipografía del Colegio de Santiago, 1908.
- Polónia, Amélia, Amândio Barros, and Miguel Nogueira. "Now and Then, Here and There ... On Business": Mapping Social/Trade Networks on First Global Age." In *Mapping Different Geographies*. Edited by Karel Kriz, William Cartwright, Lorenz Hurni, 105–28. Berlin: Springer, 2010.
- Ribeiro, Ana Sofia. "Letras de câmbio e correspondência comercial como materiais da história: o acto de cooperar sob olhares distintos." *CEM* 2 (2011): 159–69.
- Rosenthal, Gilbert S., ed. *Banking and Finance among Jews in Renaissance Italy: A Critical Edition of Eternal Life (Hayye Olam) by Yehiel Nissim da Pisa Florence, Italy, 1507–ca. 1574*. New York: Bloch Publishing Company, 1962.
- Ruderman, David B. *Early Modern Jewry: A New Cultural History*. Princeton, NJ: Princeton University Press, 2011.
- Toaff, Renzo. "Statuti e leggi della 'Nazione ebrea' di Livorno. 1. Gli statuti del 1655." *Rassegna Mensile di Israel* 34, no. 11 (1968): 33–51.
- Toaff, Renzo. "Statuti e leggi della 'Nazione ebrea' di Livorno. 2. La legislazione dal 1655 al 1677." *Rassegna Mensile di Israel* 38, no. 4 (1972): 17–32.
- Trivellato, Francesca. "Credit, Honor, and the Early Modern French Legend of the Jewish Invention of Bills of Exchange." *The Journal of Modern History* 84, no. 2 (2012): 289–334.
- Trivellato, Francesca. "Images and Self-Images of Sephardic Merchants in Early Modern Europe and the Mediterranean." In *The Self-Perception of Early Modern Capitalists*. Edited by Margaret C. Jacob, Catherine Secretan, 49–74. New York: Palgrave Macmillan, 2008.
- Trivellato, Francesca. *The Familiarity of Strangers: The Sephardic Diaspora, Livorno, and Cross-Cultural Trade in the Early Modern Period*, New Haven: Yale University Press, 2014.
- Trivellato, Francesca. "The Port Jews of Livorno and Their Global Networks of Trade in the Early Modern Period." In *Jews and Port Cities, 1590–1990: Commerce, Community, and Cosmopolitanism*. Edited by David Cesarani and Gemma Romain, 31–48. London-Portland, OR: Vallentine Mitchell, 2006.
- Trivellato, Francesca, Leor Halevi, and Cátia Antunes, eds. *Religion and Trade: Cross-Cultural Exchanges in World History, 1000–1900*. Oxford: Oxford University Press, 2014.