

## **Between Economy and Markets: Charles of Bourbon and his reforms**

Entre la economía y los mercados: Carlos de Borbón y sus reformas

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### **Abstract**

Carlos Sebastián de Borbón y Farnesio represented, during his reign (1734-1759), the protagonist of an enlightened reformism, in the Naples innovative framework of Antonio Genovesi, Giambattista Vico, Ferdinando Galiani, Pietro Giannone, Antonio Broggia and others. His action led to the construction of many public works and he was able to elevate the city of Naples to the great European capital, a key destination for travelers on the *Gran Tour*. The work of Charles of Bourbon was very intense also for legal and judicial reforms. However, the economic sector was the one in which – thanks to the contribution of Bernardo Tanucci – the most significant results were observed, linking the Kingdom of Naples to the general movement of European renewal.

Most of the Kingdom numerary was used in luxury expenses, in “arrendamenti” (the parts of the public debt of the time), or it was deposited in public banks. Private bankers, public administrations, monasteries, churches, the great houses of the nobility and commerce, lawyers and even the most modest people opened accounts with them. The counters did not correspond any interest to depositors, but, despite this, the deposit operation was particularly common for the dual function of constituting a useful means of money case for those who poured and, in particular, to facilitate payments by the *fedi* (deposit certificates) and *polizze* (checks). Furthermore, in times of financial need, the city administration and the Royal Court made requests for loans and abundantly used the deposits of public banks. Whether and in which measures the Charles reforms have achieved their aims, finally, it is still the subject of analysis and discussion, although the overall extent of the changes undertaken in a limited timeframe seems undeniable.

**Keywords:** Charles of Bourbon and Modern Age – Reforms and reformism – Neapolitan public banks – Economic and Financial History, and the history of the service sector

**JEL codes:** N00, N23, B2, N43, N73

## **Sommario**

Carlos Sebastián de Borbón y Farnesio ha rappresentato, nel periodo in cui fu sovrano (1734-1759), il protagonista di un riformismo illuminato, nel quadro innovativo della Napoli di Antonio Genovesi, Giambattista Vico, Ferdinando Galiani, Pietro Giannone, Antonio Broggia e altri. La sua azione portò alla realizzazione di numerose opere pubbliche, riuscendo ad elevare la città di Napoli al rango di grande capitale europea, meta fondamentale dei viaggiatori del *Gran Tour*. Intensa fu anche l'opera di Carlo di Borbone per la riforma dell'ordinamento giuridico. Tuttavia, il settore nel quale – grazie anche all'apporto di Bernardo Tanucci – si osservarono i risultati più significativi, collegando il Regno di Napoli al generale moto di rinnovamento europeo, fu quello economico.

La maggior parte del numerario del Regno era impiegata in spese di lusso, in “arrendamenti” (le partite del debito pubblico del tempo), oppure era depositato presso i banchi pubblici. I banchieri privati, le pubbliche amministrazioni, i monasteri, le chiese, le grandi case della nobiltà e del commercio, gli avvocati e anche i più modesti cittadini aprirono conti presso di essi. I banchi non corrispondevano alcun interesse ai depositanti, eppure l'operazione di deposito era particolarmente diffusa per la duplice funzione di costituire un utile mezzo di custodia del denaro per chi lo versava e, in particolare, di facilitare i pagamenti mediante le fedeli e le polizze di banco. Non mancavano, inoltre, nei momenti di maggior bisogno finanziario, le richieste di prestiti dall'amministrazione cittadina e dalla Regia Corte, che fecero abbondante ricorso ai depositi dei banchi pubblici. Se e in che misura le riforme di Carlo abbiano conseguito i loro scopi, infine, è ancora tema di analisi e di confronto, anche se appare innegabile la portata complessiva delle trasformazioni avviate in un arco di tempo limitato.

**Parole-chiave:** Carlo di Borbone ed Età Moderna – Riforme e riformismo – Banchi pubblici napoletani – Storia economica, finanziaria e dei servizi

**JEL codes:** N00, N23, B2, N43, N73

## **Resumen**

Carlos Sebastián de Borbón y Farnesio (1734-1759) protagonizó el reformismo ilustrado, en el marco innovador del Nápoles de Antonio Genovesi, Giambattista Vico, Ferdinando Galiani, Pietro Giannone, Antonio Broggia y otros. Su acción dio lugar a la construcción de muchas obras públicas y logró elevar a Nápoles a la condición de gran capital europea, un destino clave para los viajeros del Gran Tour. El trabajo de Carlos de Borbón fue muy intenso también para las reformas legales y judiciales. Sin embargo, fue en el sector económico donde, gracias a la contribución de Bernardo Tanucci, se observan los resultados más significativos, vinculando el Reino de Nápoles al movimiento general de renovación europea.

La mayor parte del numerario del Reino se utilizaba en gastos de lujo, en “arrendamenti” (las partes de la deuda pública de la época), o se depositaba en los bancos públicos. Los banqueros privados, las administraciones públicas, los monasterios, las iglesias, las grandes casas de la nobleza y del comercio, los abogados e incluso las personas más modestas abrían cuentas con ellos. Las ventanillas no correspondían a ningún interés de los depositantes, pero, a pesar de ello, la operación de depósito era particularmente común por la doble función de constituir un medio útil de caja de dinero para los que vertían y, en particular, para facilitar los pagos del fedè (certificados de depósito) y del polizze (cheques). Además, en tiempos de necesidad financiera, la administración municipal y la Corte Real solicitaban préstamos y utilizaban abundantemente los depósitos de los bancos públicos. Hoy en día, sigue siendo objeto de análisis y debate si las reformas de Carlos lograron sus objetivos y en qué medida, aunque parece innegable el alcance global de los cambios emprendidos en un plazo limitado.

**Palabras clave:** Carlos de Borbón y la Edad Moderna - Reformas y reformismo - Bancos públicos napolitanos - Historia económica y financiera, historia del sector servicios

**JEL codes:** N00, N23, B2, N43, N73

## **Between Economy and Markets: Charles of Bourbon and his reforms<sup>‡</sup>**

[Fecha de recepción del original: 10/3/19; versión definitiva: 28/4/19]

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### **1. The context Charles was King in and his vast reforming activity**

The era during which Charles of Bourbon was King, i.e. from 1734 to 1759, featured several interactions between diatopic events, the relevant trends and facts of economy at the time and the diachronic actions of its reforms, all of which ended up strengthening his policies and its effective outcomes, themselves one of the best examples of the active modernization which was then underway in Southern Italy, the

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<sup>‡</sup> Editor's note: A previous version in Ferrandino e Lepore, 2018.

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<sup>Φ</sup> Both authors share the construction of this work equally; more precisely, Paragraphs 1 and 4 are by Professor Amedeo Lepore, and Paragraphs 2 and 3 are by Professor Vittoria Ferrandino. Concerning the translation of this work in English, both Authors would like to heartfelty thank Mr. Antonio Enrico Buonocore, a professional translator of English and EU expert they decided to call upon.

“golden hour” of a long history<sup>1</sup>. At least three different approaches are possible when considering the times and the historical context of the XVIIIth Century, concerning economic history, political history and the history of the ideas respectively, when focusing on the start of the agricultural and industrial revolutions, on the new balance of power in Europe changing those institutional scenarios apparently being set in stone, as well as on the spreading of the Enlightenment and of the scientific revolution. However, only some of these features and aspects seem worthy of focusing on in order to grasp the significance of an important paradigm shift.

It may appear self-evident that Southern Italy had, for a long time “its own historical dimension” but, by the same token, such a feature connected the events in this area to “the wider world, not unlike what happened, and is still happening nowadays, in other areas where the Mediterranean and European history happens”<sup>2</sup>. Indeed, the 25 years during which Charles of Bourbon was King, irradiated their effect beyond his Kingdom as well; most of all, it gained precious new lifeblood from a bigger tree, itself rooted into the deep economic, political and cultural changes that started during such a kaleidoscopic century.

In 1734, while Voltaire was spreading the English political model, together with the liveliness of a society based on parliamentary monarchy, on religious tolerance and where science was a cornerstone, Naples looked elsewhere in order to tackle and solve its great issues:

“It was a question of transforming and often creating bureaucratic, administrative and institutional structures; intervening in the systems of the production and circulation of goods; assuring stable forms of civil liberty; and guaranteeing the modern framework of *sociabilité*. [...] The life of the Kingdom of Naples shows us what it meant in the eighteenth century to construct and modernize a State in the age of Enlightenment. It was not just a question of making the institutions efficient, starting from the military: it was necessary to give a new vitality to civil society and form the ethos of a new citizenship”<sup>3</sup>.

However, the connection between the internal effects and the external impulses having provided Southern Italy with new wind were uniquely due to the size and scope of the innovative force encircling Charles and his kingdom, as the latter belonged to him in his capacity as “legítimo Soberano en la más amplia forma que ser pueda”<sup>4</sup>. Furthermore, because of a strange paradox, the reformist features characterizing the rule of Southern Italy at the time arose from a traditional background, as it flowed through a time of many changes:

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<sup>1</sup> On this, please see Galasso (1989).

<sup>2</sup> Galasso (2009).

<sup>3</sup> Imbruglia (2000).

<sup>4</sup> AGS, *Estado, legajo 7716*, Aranjuez, 30 de abril de 1734.

“It may seem almost incredible that a government created to enable an ancient dynasty-based series of activities could carry out modern actions: such an outcome seems more due to those games chance plays as human history goes on; this outcome was the consequence of specific precedents, both near and far in time”<sup>5</sup>.

The theme we intend to tackle within this work of ours concerns the relationships between reforms, economy and markets<sup>6</sup> considered as the distinguishing mark of an entire cycle. During Charles’ reign, the Kingdom of Naples experienced a Europe-wide paradigm shift, itself the prelude to the birth of industrial capitalism, setting the premises for a structure who was to transcend the forms of the *ancien régime*<sup>7</sup>. As it was considered in the past as well:

“This century was bound to the happiness and prosperity of all peoples; this was the goal towards which the action of the intellectuals and the reforms in most of Europe moved. [...] Here, in Southern Italy, such fields [i.e., legislation, administration, finance, economics and intellectual culture] all needed to be tended, and much more here than in Piedmont [...]. However, in more recent times, the old regime enabled improvements in its defenses, while creating a naval force and drafting good legislation in order to restore the economy of the Kingdom, reordering its finances and achieving a fairer degree of taxation”<sup>8</sup>

Furthermore (and such a phenomenon went beyond the economy), the push for reforms at the time had the overall goal of bringing Southern Italy outside the marginal and subordinate condition it was under during the previous centuries. As it has been already remarked, no statistical data providing an adequate picture of the situation at the time exist<sup>9</sup>; however, several important research contributions, in addition to the relevant works by Ludovico Bianchini, Pietro Colletta, Manuel Danvila y Collado and Michelangelo Schipa, allow a general reconstruction of the economics and of the status of the main activities in the Kingdom at the time<sup>10</sup>.

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<sup>5</sup> Ajello (2001).

<sup>6</sup> On this, the following should be remarked:

“only after a modern growth in economy [...], it became possible to both widen and deepen the traditional boundaries the markets had, in an unheard-of way compared with what was experienced during the pre-modern, agriculture-based civilizations [...] Markets are a cornerstone of modern economic life, as they are “enshrined” [...] into a more complex structure, i.e. the one made up by the social, cultural and political relationships human beings create with each other”.P. Malanima (2009).

<sup>7</sup> On this, please see Pescosolido (2014); Galasso (2007); Croce (1992); VV.AA. (1988); Chiosi (1986); Carpanetto, Ricuperati, (1986); Venturi, (1969-1990); Villani (1962); Acton (1960).

<sup>8</sup> Schipa (1904).

<sup>9</sup> On this, please see Ciccolella (2010).

<sup>10</sup> On this, please see Colletta (1834); Bianchini (1835); Danvila y Collado (1893); Allocati (1954); De Meo (1962); Salvati (1962); Romeno (1965); Venturi (1969); Villani (1972); Macry (1974); Rao (1983); Zilli (1990); Mafri, (1998); Malanima (2003); Bulgarelli Lukacs (2004) (2006); VV.AA. (2007); Barbera Cardillo (2013); Caridi (2014); De Luca (2014).

In dedicating his *Trattato de' Tributi, delle Monete, e del Governo Politico della Sanità* to the Marquis of Montealegre, Carlo Antonio Broggia highlighted how “from the outstanding mind of Illustrious Queen Elizabeth” came the decision of sending her son Charles to rule on Southern Italy and its people, “so that he, as they would have him and truly reigning like a father, would rebuild and restore a State being, even since a long Time and in many ways, languishing and prone to succumb”. Furthermore, the king was to be called on in “following the worthy roads of the Rule God Himself had given to those who rule over their peoples when He said: *Novate vobis novate, et nolite serere super spinas*”<sup>11</sup>. Concerning the economy, the reasons for the strong distress Southern Italy was in were found, besides in the privileges the clergy enjoyed, in the excessive taxation connected with importing foodstuffs, in the violations to the prohibitions concerning the import of manufactured goods, as well as in trading and exporting raw silk and wool, themselves adversely affecting the internal creation of such finished products<sup>12</sup>. In order to effectively tackle the issues, it had in the field of “public economy”, the new Bourbon government gave an especially appointed *Giunta del Commercio* (Trade Council) the role of proposing those provisions needed to improve the condition the Kingdom was in:

“The boards of that Council mirror the economic status of the Kingdom [...]; all the relevant governmental action undertaken on the matter at the time was nothing more than a more or less partial execution of the suggestions the Council offered”<sup>13</sup>.

However, some of those initiatives, such as the one concerning the construction of new ships, promising “every shipbuilder[...] gunpowder, cannonballs, sea biscuits, the whole of the spoils and the price of the slaves”<sup>14</sup>, while providing an impulse to renew the fleet, were not fully effective and were unable to adequately support production and trade, as the latter two suffered under the unbridled power of smugglers and pirates.

The *Giunta del Commercio*, who was put under the authority of the Marquis of Montealegre, was able to make the “spirit of the new times” felt through its activities, ushering in effective proposals, such as the building of a hospice for the poor in Naples, the building of glassmaking factories producing glass and crystals, as well as textile factories producing tissues. Such structures could also be used to redeem those privately owned taxes and tariffs, therefore streamlining trade and commerce: such a perspective was “in contrast to everyone interested in keeping the old abuse alive, as the institutions were rooted, as the oysters are to underwater rocks, to the old methods,

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<sup>11</sup> Broggia (1743).

<sup>12</sup> On this, please see Schipa (1904). Schipa also noted that: “an aid to navigation was requested, as well as an honest Sea Consulate to revivify trade. Commerce, commerce, that was the rallying cry, since the beginning of that century. And the Neapolitans asked Charles of Austria a kind of commerce being active, wide, safe and free”.

<sup>13</sup> Schipa (1904).

<sup>14</sup> *Ibidem*.

together with those enjoying old privileges”<sup>15</sup>. The Giunta del Commercio began tackling the contractors of *arrendamenti*, i.e. a contracted tax in order to support the expansion of manufactured goods, starting with the silks who were processed in Naples, as they were very sought after abroad and therefore required a greater freedom in exchanges. Between 1736 and 1737, Giovan Battista Vaucouleur, a Frenchman being expert in manufacturing, trade, customs and finances, presented two projects of his, themselves focused on opening up the Kingdom to the main international sea trade routes and to improve the existing manufactories, while introducing new ones. He believed that a balance had to be achieved between these “two needs: raw silk for foreigners and work for the national producers”<sup>16</sup>. Vaucouleur, as he carried out his analysis of that “trade flaw” preventing the Kingdoms of Naples and Sicily from being the “richest in Europe”, showed the ills connected to the lack of an effective sea trade “amongst which, the lack of merchants, i.e. of those people buying the production of our craftsmen and the alienation of manufacture owners surely number”, as well as the “advantages of establishing effective sea trade routes, taking after the example of the other States”, in favour of all social classes<sup>17</sup>. The Giunta del Commercio promoted the building of factories, focusing on several products (such as spirits, tobacco and white soaps) while opposing heavy taxation for newly-established undertakings; this went on until this Commission was supplanted by a new organism<sup>18</sup>.

The Supreme Magistracy for Trade was established by a Royal Edict in 1739, in an attempt to give new impulse to trade, to be intended in its wider sense, as an exchange in knowledge while using and enhancing all the sources of riches the Kingdom had. Amongst its competences, the Supreme Magistracy for Trade had those concerning “the revival of industry and the streamlining of trade, setting it free from the clutter due to every previous process”<sup>19</sup>. A short while later, other organisms were put under the power of this Magistracy, providing this institution with the essential

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<sup>15</sup> *Ivi*.

<sup>16</sup> Ragosta (2009). Furthermore, Vaucouleur pointed out the need to perfect those techniques connected to the different production phases (from weaving, to producing fabrics, up to embroidering the weaves with gold and silver) – by attracting expert workers from abroad as well- succeeding in enabling part of his suggestions in the end.

<sup>17</sup> Schipa (1904). On this very same page, the importance of establishing a *Sea Trade Company*, supporting the exports of the main goods this Kingdom produces: forage, olive oils, wines, spirits, fruit, rice, legumes, fish, oxen, sheep, pigs, birds, wax, edible ash resin, liquorice, salt, sulphur, silk, wool, linen, hemp, tar, iron and timber” was highlighted.

<sup>18</sup> On this, please see Schipa (1904).

<sup>19</sup> *Ivi*. On this very same page, it was clarified that the Supreme Magistracy for Trade was “called upon to offer opinions on every kind of economic event and situation, was second to no other court of law and its jurisdiction was vast”. Amongst other things, “The things “the President [of the Supreme Magistracy for Trade] had to entrust each Councilman with a special inspection, a *commessa dell’arti*, as it was called then, of a corporation; amongst them there were the *sonatori*, i.e. those musicians playing instruments, as well as the *speziali*, that is to say the apothecaries, the *guantai*, i.e. the glovers, besides the goldsmiths, silversmiths and silk weavers”. Furthermore, “it went to the new Magistracy’s credit” to have adopted simple procedures and the use of Italian for its decrees, “having banished the barbaric, Latin-sounding jargon used in other courts of law”.



attributes and functions for it to “cure and eradicate the oldest and most damaging malady of this country, i.e. economic atrophy”<sup>20</sup>. In order to achieve this goal, several provisions were enacted, including the Sea Trade Regulations of 1741, setting up navigation taxes and the rules for their collection. Despite the intense and sensible action this institution carried out in supporting the reforms and the expansion of the Kingdom’s economy, when they were requested of a donation amounting to 300.000 ducats to finance the war in Lombardy, the *Piazzes* (a decision-making organism) in Naples agreed to that donation in 1746, requesting the abolition of the Magistracy in exchange. The Magistracy was then divested of its most relevant competences, albeit it remained in existence<sup>21</sup>.

For a glimpse of the overall ordinary sources of income for the Kingdom of Naples and their profitability for its Treasury, please see table 1.

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<sup>20</sup> Schipa (1904).

<sup>21</sup> The only competence the Magistracy kept after that involved adjudicating the trade controversies between foreigners or between a foreigner and a citizen of the Kingdom. As it was noted: “The pressing financial needs of the Bourbon monarchy [...] ended up blocking reforms, such as the Supreme Magistracy for Trade, that, if enacted with the precision contained within the enabling decree and the accompanying provisions, would have given a remarkable contribution to the overall economic evolution of the Kingdom of Naples”. Caridi (2011).

**Table 1.**  
**Abridged Status of the income-producing assets**  
**in the Kingdom of Naples for 1748**

<b>Certain income</b>			
Province	Collectable income for 1748	Excess burdens of taxation	Net payable remains
Terra di Lavoro	82,500	11,095.52	71,404.48
Contado di Molise	29,589	2,748.78	2,6840.22
Principato Citra	63,383	15,346.60	53,036.40
Principato Ultra	41,783	10,145.74	31,637.26
Capitanata	59,000	15,303.73	43,693.27
Basilicata	81,071	16,363.30	64,707.97
Terra di Bari	91,918	10,045.37	81,872.63
Terra d'Otranto	103,614	14,682.41	88,931.59
Calabria Citra	114,746	12,003.90	102,742.10
Calabria Ultra	169,402	18,267.30	151,134.97
Abruzzo Citra	61,000	32,230.50	28,769.50
Abruzzo Ultra	127,109	29,009.46	98,099.54
<i>Total</i>	1,030,115	187,245.70	842,859.93
<i>Total (including: Dogane, Arrendamenti, Lavoro, Altri Diritti, Donativi, Giochi, and the like)</i>	2,791,532.63	528,579.70	2,265,953.56
<b>Uncertain and Contingent income</b>			
<i>Total (including: Tratte, Diritti, Relevi, Quindenni e Transazioni, Significatorie, Avanzi, Gabelle, and the like)</i>	194,124.38	13,712.87	180,411.51
Income from the Treasury of the Kingdom of Sicily	324,000	—	324,000
<b>Single-entry elements</b>			
<i>Total (including: Valimenti, Feudi e Uffici, Rendite certe, incerte e contingenti, Tesoreria del Regno di Sicilia, and the like)</i>	3,401,958.1	539,291.94	2,862,666.7
<i>Overall total</i>	3,425,729.1	—	2,886,437.7

Source: Schipa, 1904: 577-79.

Therefore, in 1748, the gross income for the Kingdom of Naples amounted to about 3 and a half million ducats, whereas net income reached somewhat less than 2 million 900.000 ducats. Indeed, the great reform of taxation was completed by King Charles during 1748, while another was underway and still another was being prepared<sup>22</sup>. The main financial innovation thereof revolved around taxing clergy-owned assets as well<sup>23</sup>, basing the system on a general Real Estate Registry and giving the management of public revenue back to the government, in order to bridge the glaring inequality in taxation arising from the privileges enjoyed by the feudal regime and by the Church. Through a Royal Message, issued on October 4, 1740, a Real Estate Registry was founded, and it was to be established in every city, all the lands and every other relevant place of the Kingdom. Through the royal decrees issued on March 17, 1741 and September 28, 1742, the Regia Camera della Sommatoria, a fiscal and jurisdictional Chamber of the Kingdom, provided the instructions needed to enact this reform<sup>24</sup>. The Real Estate Registry was based on the presentation of a “rivela” (i.e., a tax return) by every person, not matter their status, social class or condition, be they residents or not. This tax return had to contain a description of every real estate asset owned, every real estate investment, their yield, as well as of every productive activity undertaken and their related duties (such as rents, taxes and endowments). Once the estimates by the “appraisers” ended and these estimates were recorded in their specific book, the specific tax returns were examined in order to calculate the effective taxable income. On this specific point, it has been noted that:

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<sup>22</sup> The inequality of tax redistribution may be inferred from a letter Matteo Egizio wrote in 1739:

“[...] Concerning the inequality Your Excellency rightly believes to be connected with Donatives, I dare say the richest Bishops are the least taxed, whereas the secular classes do likewise, both in the case of extraordinary donativa and when ordinary *funzioni fiscali* (i.e., a direct tax on families), are concerned; this happens because the Well-to-do, using their authority and several kinds of excuses, pay very little taxes, burdening the poor peasants with all the weight of such a situation, besides impoverishing them and draining them dry with usury, so that they leave their birthplace in the end, as nothing keeps them there, mostly moving to the capital city, where they bring no job or skill of theirs, but just their teeth [...]” (ASN, A.E. France, 297, April 6, 1739).

<sup>23</sup> As it was noted:

“The Concordat signed in 1741 made those assets bought by churches, monasteries and other holy places subject to half the taxes paid by laymen on their assets, while subjecting the purchase of new assets to complete taxation. However, the assets belonging to parishes, seminars, hospitals and those being part of holy assets [...]”. Schipa (1904).

<sup>24</sup> Within the first of these *prammatiche*, the following was clarified:

“[...] so that in every City or Land of this Kingdom where the Real Estate Registry is to be established the will of His Majesty the King may reach the goal [...] he set, so that the burdens of taxation may be shared equally and the poor do not carry more weight than their weak strength allows them, while the rich pay fairly according to what they possess; to end the malice and fraud happening daily, as our experience has it to be true, all Mayors and everybody elected in Universities in the name of His Majesty and to this Royal Chamber all the authority needed to raise punishments against all the transgressors of every [...] relevant provision”. Forti (1906).

“the *income* in itself, despite being taken as the base of taxable income, does not appear as such within the relevant final documents used by the Real Estate Registry. Rather, income was examined, especially for its capitalization value, considering a set level (namely, 5% for real estate) and was expressed in ounces (1 ounce = 6 ducats). Therefore, not only the registry containing real estate proceedings and the operations used to determine taxable income, but the Real Estate Registry as a whole, were called an *onciario*, i.e. a ‘place of ounces’”<sup>25</sup>.

The debate on the Real Estate Registry desired by King Charles, starting with Broggia, was both lively and troubled <sup>26</sup>. The most common judgement passed by the people at the time was less than enthusiastic, as they especially highlighted the flaws of the new system. According to some, this system involved a double gravamen (involving both “per head” taxation and those taxes connected to ounces and industry) – besides “those taxes on those lands one might own and those on invested capital”<sup>27</sup> – rather than a fair distribution of tax loads. However, the main goal of this reform was to tackle feudal and clergy-related privileges, therefore starting the modernization of the administrative and financial apparatus of the Kingdom. Despite the scant presence of a bourgeoisie being fully aware of its interests<sup>28</sup>, the “beginning of the Real Estate Registry, in Naples and in the other Italian States”, besides its immediate effects, was “an effective attempt to end fiscal exemptions for the privileged classes” and such an experience in Southern Italy

“may very well connect with the conditions in other States where, on one hand, the clergy and the feudal lords stood together, as their fiscal privileges are in jeopardy, and, on the other the emerging ownership by the bourgeoisie stands, drawing its legitimacy and the guarantee of its ownership rights from the emerging Real Estate Registry”<sup>29</sup>.

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<sup>25</sup> Di Fazio (1993). Pasquale Villani clarified the following as well:

“If one bears in mind that every ounce equalled six ducats, one may very well understand that when the Sommaria decided that one ounce had to be formed for each three or six carolines of income, it gave a practical rule to capitalize a five-or ten-percent income. Such was the custom at the time”. Villani (1952).

<sup>26</sup> On this, please see Barra (1983).

<sup>27</sup> Schipa (1904).

<sup>28</sup> On this, please see Villani (1952).

<sup>29</sup> Bulgarelli Lukacs (2007). In one of the following pages (namely, p. 55) it is stated that:

“Indeed, taking care of the local finances was on the agenda of this government. The establishment of the Real Estate Registry surely was the most relevant and known reform, but it was by no means the only one; amongst the initiatives enabled during those years and preceding or accompanying the start of the activities for the Real Estate Registry, at least the project focusing on equalizing demographical hearths, the creation of a specific council for the relief of specific communities, the establishment of a specific branch of the Sommaria focused on auditing and on bookkeeping for Universities. When one considers them overall, these reforms did not seem to arise from a desire to find new sources of income or significant increases in revenue, since Charles of Bourbon himself set the hearth tax to a fixed amount, itself much lower than the actual demographic density in the country. One may very well think that the Real Estate Registry was born under King Charles first and foremost to fairly tax the “well-to-do”, as they were considered guilty of huge arrears to be paid by their communities to the State and its creditors by means of their tax evasion, delays

During Charles' era, several commercial treaties were signed; with the courts in Constantinople (1740), in Sweden (1742), in Denmark (1748), in the Netherlands (1753) and other two were put underway, namely with France and England. On this, the opinion by Carlo Antonio Broggia, according to which industry was wealth, and only by promoting production and widening the Kingdom's internal commerce such treaties could become fruitful<sup>30</sup>. However, the international opening the Kingdom had at the time was a sign of its newly regained autonomy, including the sovereign's initiatives, providing an European scenario to the activity and economy of Southern Italy.

Other far-reaching initiatives were amongst the distinguishing features of the extensive reforms King Charles carried out within the economy, the administration and concerning public works. His reign featured "a significant program promoting local manufactories in several fields (such as porcelain, glass, silks, tissues and weaving in general, weapons, tapestries, semiprecious stones, embroidery)"<sup>31</sup>. The building of the San Leucio silk manufacturing complex, which went on to be one of the most significant industrial experiments during the following decades, began with the purchase of the estate belonging to the Counts of Acquaviva in 1750, in order to use it as a hunting reserve at first. This structure was then connected to the choice the King made (as he was advised by Bernardo Tanucci) to send young people to France for them to learn the art of weaving, so that they might work in the royal manufactories once they were back. Porcelain making, established within the Royal Palace in Capodimonte during 1739, following Charles' direct intent, saw, in 1743, the start of the activities for the Real Fabbrica di Capodimonte, a porcelain manufactory whose products were recognized internationally for their quality and the uniqueness of their workmanship, involving "soft paste" and the kaolin from Fuscaldò<sup>32</sup>. Other important manufactories were the Real Fabbrica d'Armi, a weaponsmithing structure in Torre Annunziata, whose establishment near the Real Polveriera, i.e. the Royal Armoury, was decided in 1758, the Real Fabbrica di Maioliche, the Royal Majolica Factory in Caserta, which was active between 1753 and 1756, the Real Fabbrica degli Arazzi, i.e. the Royal Tapestry Factory, which was established in 1738, also because of two tapestry experts from Tuscany, and the Royal Workshop for Semiprecious Stones grazie anche

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and overdue amounts".

<sup>30</sup> On this, please see Schipa (1904).

<sup>31</sup> Ajello (2001).

<sup>32</sup> As it was noted:

"The Porcelain Manufacture in Capodimonte, Naples began its activities [...] through an artisanal production structure, in which the single personalities of the artists-craftsmen seamlessly integrated, creating a production structure within which each of them kept his or her unique individuality. Even since its inception, the management of the Capodimonte undertaking focused on discipline, regulations, as well as on a hierarchy of specialized competences and with a workmanship focused on serial production, an element taken, directly or indirectly, from the other manufactories being built within those areas unanimously recognised as the diamond tip of industrialization". Musella Guida (1983).

all'apporto di due arazzieri toscani, e il Real Laboratorio delle Pietre Dure, that is to say the Royal Workshop for Semiprecious Stones<sup>33</sup>. Furthermore, public works experienced a prodigious leap, as those interventions deemed

“critical and urgent, due to the total neglect the assets of the Crown and public services, from the Royal Palaces in Naples and Palermo, to the seaports, including the arsenal, the military hospitals, the premises of the University of Naples and the fortresses in the Kingdom as a whole, were in”<sup>34</sup>.

Besides that, during that same period, significant investments in buildings (such as the Royal Palaces in Caserta, Capodimonte and Portici, the Caroline Forum and the Hospice for the Poor, which was designed and built by architect Ferdinando Fuga), districts, streets and plazas, as well as the San Carlo Theater (which was completed in 1737, taking only 270 days); the archaeological diggings in Pompeii and Herculaneum were started and the aqueduct designed by architect Luigi Vanvitelli was built in order to provide water to the Royal Palace in Caserta and the San Leucio compound, the Reale Accademia del Disegno, i.e. the Royal Academy for Design and the Herculaneum Academy were also established.

As it was summarized by Aurelio Musi: “King Charles [...] reformed the central administration [...]. He gave further primacy to economic issues and specific competencies [...]. In 1740 he started to reform the ounce-based Estate Registry; it was the first serious attempt of a global fiscal intervention taxing the assets of the Church as well, while abolishing the previous (and precarious) verification system. [...] Indeed, Charles acted on those governance levels preferred by enlightened absolutism, that is to say that season of modern States [...] opening themselves to the new ideas the “Enlightenment” carried with them, especially the connections between reason, usefulness and public happiness”<sup>35</sup>. Therefore, Charles of Bourbon “once he ascended to the throne, considered the flaws in the Constitution of his kingdom, acted to remove or reduce them, as the circumstances allowed, reshaped the infantry and the militias, enhanced the navy of his kingdom, improved shipbuilding, widened trade and enacted new laws to improve the happiness of his subjects, following the beathen path, as well as the advice of his wise and careful mother”<sup>36</sup>.

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<sup>33</sup> On this, please see Rubino (1983); Donatone (1973); Minieri Riccio (1879); González-Palacios (1980).

<sup>34</sup> Ajello (1977).

<sup>35</sup> Musi (2003).

<sup>36</sup> F. Becattini, *Storia del regno di Carlo III di Borbone re cattolico delle Spagne e dell'Indie corredata degli opportuni documenti dell'abate Francesco Becattini Acc. Apatista*, Venice, for Francesco Pitteri and Francesco Sansoni, 1790, p. iii.

## 2.- The city of Naples and its banks

Paolo Mattia Doria provided, in 1740, with his memoir titled *Del commercio del Regno di Napoli*, one of the clearest and more realistic analysis of the problems Naples experienced during the 1700s, as it was “replete with money, but such money was dead and useless to society”<sup>37</sup>. Indeed, the majority of the reserve currency in the Kingdom, which, during the mid- 1700s amounted to more than 19 million ducats<sup>38</sup>, was “woefully” kept static in the capital city<sup>39</sup>, where it was used for investments in *arrendamenti*<sup>40</sup>, “livery-waring people”, cooks and “foreign fads”, or deposited in public banks<sup>41</sup>. Between the second half of the 1500s and the first half of the 1600s, the significant number of eight public banks were established and all of them belonged to charities: they were the Monte e Banco della Pietà (in 1584), the Monte e Banco dei Poveri (in 1563), the Banco Ave Gratia Plena, also called the Santissima Annunziata (in 1587), the Banco di Santa Maria del Popolo (in 1589), the Banco dello Spirito Santo (in 1590), the Banco di Sant’Eligio (in 1592), the Banco di San Giacomo e Vittoria (in 1597); lastly, the Banco del Santissimo Salvatore (established in 1640), was founded by the will of the contractors – or *arrendatori*, as they were called at the time, after the Spanish term– of the taxes on flour<sup>42</sup>. These institutions accepted deposits without

<sup>37</sup> On this, please see Ajello (1972). Significant resources were poured in building important public works, such as the widening of the seaport, the repairs of the roads in the Marinella and in Mergellina, the beginning of the construction of the Royal Hospice for the Poor, the building and the completion of the San Carlo Theater, of the Royal Palace in Portici, a Royal villa in Capodimonte and of the Royal Palace in Caserta (On this, please see Colletta (1834); Schipa (1904); Ajello (1972); Doria (1963).

<sup>38</sup> On this, please see Galiani (1750). The currency of the Kingdom of Naples was the ducat, subdivided in tari, carolines, grana (or grani), tornesi and cavalli, horses. One ducat equated to 5 tari, one tari to 2 carolines, one caroline to 10 grana, one grano to 2 tornesi and one tornese to 6 cavalli. Therefore, one ducat was equal to 5 tari, 10 carolines, 100 grana, or 200 tornesi and 1.200 cavalli. In July 1861, one ducat was equated to 4 silver Italian lire and 25 cents (On this, please see Martini (1883).

<sup>39</sup> On this, please see Filangieri (1864).

<sup>40</sup> The term *arrendamento* defined not only a lease and its related taxes, but the taxes themselves as well. An *arrendamento* could be applied to customs duties on imported goods, to those taxes paid to introduce goods in any given city in the Kingdom, to the so-called “impositions”, i.e. further taxes on imported goods, as well as to the *jus prohibendi*, due by everyone having the privilege of exclusive sales for any given good, as well as to some stamps and sigils. The *arrendamenti* could be established both by the Royal Court and by the City of Naples, i.e. by city administration (on this, please see De Simone (1983). On the specific leasing activities connected with the *arrendamenti*, please see De Rosa (1958).

<sup>41</sup> On this, please see Galanti (1969).

<sup>42</sup> On the origins of public banks in Naples and its Kingdom, please see Rocco (1785-1787); Bianchini (1834); Tortora (1890); Filangieri (1940); Demarco - Nappi (1985); VV.AA. (1991); Demarco (1996); VV.AA. (2002); de Divitiis [www.sacampania.beniculturali.it](http://www.sacampania.beniculturali.it); De Rosa (2004). Of these banks, only the Banco della Santissima Annunziata defaulted in 1702, the others survived until their merging into the Banco delle Due Sicilie (established in 1809), which went on to become the Banco di Napoli in 1863. (On this, please see Demarco (1958). The administration and management of such banks, as well as of their relevant charities, was entrusted to *governatori*, i.e. governors – or *protettori*, that is to say protectors, as they were called when they concerned the Banco della Pietà – which were chosen amongst noblemen, magistrates and merchants and remained in office for two years (except in the case of the Banco di S. Giacomo e Vittoria, whose governors could remain in office for a longer time). These governors were seven in number and were appointed by the King: only in the case of the Monte dei Poveri, the governors were appointed through free elections and secret ballots by the members of the brotherhood (concerning

interest. They provided a receipt, called *fede di deposito* at first and *fede di credito* afterwards, instead. Such a receipt could be given to another through an endorsement, or it could be turned into a *madrefede*, i.e. a security allowing further deposits and partial withdrawals, through the use of the so-called *polizze*, themselves cheques in every respect, which could be drawn on the bank. The endorsement of a *fede*, as well as the *polizze* could also contain the reason for their payment, so that the use of such documents was widespread in Naples. Sometimes, such documents circulated within the provinces as well, since they could also be used as receipts for payments<sup>43</sup>.

However, despite the fact that banks were committed to safeguard the deposits belonging to their clients (called *apodissari*), these institutions made also (at least a partial) use of these deposits, in order to increase the income and assets sustaining the charities themselves. In 1734, almost 4,8 million ducats were recorded as being deposited in the Naples-based banks – and this amount grew, until it reached 11,2 million ducats in 1759<sup>44</sup> – spread between about 83.000 accounts - 2,9 millions of which were invested, whereas the rest (amounting to around 8,3 millions, equaling 74% of the total deposits) was kept in reserve. The investments themselves amounted at least to 6,5 million ducats, 60% was used to purchase what today may be defined as State bonds (they actually were shares of *arrendamenti*, *fiscali* and *adoc* – payments due from the feudatories, in origin for their military exemptions –), 32% was invested in loans on pledges (one third of which were free, while two thirds involved interests) and the rest in loans, many of which (almost a half) were free<sup>45</sup>.

Considering the fact that, during the mid-1700s, Naples had around 300.000 citizens<sup>46</sup>, the significant number of accounts being present in the several banks, provides a glimpse of their importance for the social and economic life in the Kingdom. A social and professional exam of the clients of such banks is very interesting<sup>47</sup>.

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the institutional renewal of the Monte e Banco dei Poveri, please see Avallone (1995). The governors were helped by a *delegate*, who was appointed by the King, was chosen from the magistrates of the Kingdom and had both balancing and jurisdictional functions. Delegates had an important role, as they were the connection between the banks, the administration of the State, as well as the channel through which State regulations were spread. Delegates usually were in office for life and received a stipend, unlike governors, who worked for free. On this, please see Maiello (1980); De Simone (1974).

<sup>43</sup> On this, please see De Simone (1974); Demarco (2000). Sulla *fede di credito*, On this, please see also: Ajello (1882); Palmieri (1915); De Simone (1922); Capobianco (1941).

<sup>44</sup> The amount of the deposits belonging to customers did not include the deposits belonging to the Monte or the Banco, that is to say those sums being available at the full discretion of the administration of these institutions. On this, please see De Simone (1991); Balletta (2008).

<sup>45</sup> On this, please see De Simone (1991).

<sup>46</sup> On this, please see Petraccone (1974).

<sup>47</sup> Such ledgers were the main books involved in the bookkeeping of *apodissari*, within which the accounts belonging to the owner of any given deposit were open – or, as the term went, *intavolati*, literally meaning *tabled*. Every page had the number indicating that account printed on it. Such an account was actually a ledger, whose double-entry bookkeeping was subdivided into two sections: the credit column recorded credit – who were called *introiti* – and the debit column recorded withdrawals – called *esiti* – (On this, please see Rocco (1785-1878); De Simone (1974); Demarco (2000).



Usually, clients did not keep their deposits within a single bank, but interacted with several banks instead, therefore multiplying the opportunities for interaction between the banks themselves<sup>48</sup>.

The most illustrious names of the Neapolitan nobility were amongst the clients of such banks, especially when the Banco dello Spirito Santo was concerned. Several amongst them did not perform directly productive activities, therefore their accounts recorded the collection of their assets and the payments they performed for their decorum and upkeep. Actually, the majority of the nobles lived off incomes from tithes and investments in *arrendamenti* and *fiscali*, eschewing “economy and trade”<sup>49</sup>. However, there were also those nobles who, in their role as *protectors*, as described above, were part of the governance of public banks in Naples or were present within State-run organisms (in their roles as members of the courts of law or as representatives of the government). Therefore, such figures, through their connection to a specific social class, succeeded in controlling the political, economic and financial life in Naples as a whole. Matteo de Ferrante, the fiscal attorney in charge of the Royal Assets and a Councilman for the Regia Camera della Sommara, as well as a member of the Giunta del Commercio and a former delegate for the Banco della Pietà was amongst them<sup>50</sup>.

The era during which Charles of Bourbon reigned featured a well-characterized phase, considering the production cycle, the curve of wheat prices and the economic policies. Two elements were evident at the time: on one hand, a certain degree of productive stability had been achieved, while, on the other, periodical crises repeated themselves with remarkable regularity, even if the positive trends in the economic cycle mitigated them<sup>51</sup>. The variations concerning the production of cereals and their price were reflected in the amount of the funds the various merchants had on the accounts they had within the various Neapolitan banks. This was especially true for everyone involved in exporting grains. The following merchants were among the most important providers of grains for the city of Naples: Carlo Maresca, Domenico D’Amico (the latter belonged to one of the most well-known and rich merchant families of the time); Giacomo Del Vecchio, an influent grain merchant, especially active in the provisions of grains in the Apulia Region; Giuseppe De Lieto, another relevant actor among the merchants of Naples at the time, as well as other *cambiatori*, i.e. merchants who dealt

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<sup>48</sup> Such a research, involving the examination of thousands of accounts in order to achieve a satisfactory data approximation, was carried out some years ago within the Historical Archive of the Banco di Napoli, together with the research carried out within the Archivio di Stato di Napoli, i.e. the Italian State Archive in Naples, considering five-year spans, from 1734 to 1759. The accounts to focus on – without considering the events for all clients, due to the staggering mass of available data- were chosen considering elements such as the significant number of operations or the size of the funds they had on them (On this, please see Ferrandino (2009).

<sup>49</sup> Galanti (1969).

<sup>50</sup> On this, please see Schipa (1904).

<sup>51</sup> On this, please see Macry (1974).

with the exchange of money, such as Tommaso Invitti, Domenico and Costantino Schiano, Andrea Acerbo, Adamo Romito, Count Francesco Piatti and Carmine Ventapane. The career of all merchants were similar to one another, and this was confirmed by the significant activity the accounts they had within the Neapolitan banks experienced, themselves the consequence of the primacy of the Neapolitan *monopolisti*<sup>52</sup>, as they played an absolutely relevant role within the economy of the Kingdom<sup>53</sup>.

### 3.- Financing the Royal Court

Another category of clients possessing significant bank deposits was that of public and private tax collectors, who relied on banks in their day-to-day activities. Tax collectors offered their services to both private citizens and entities, as well as to the owners of private income, or acted in the name and on behalf of the State within those provinces being more or less far from the capital city, as the latter received significant resources, whose circulation was favored by the use of bills of exchange<sup>54</sup>. The main beneficiaries of the sums the tax collectors deposited within the banks were the Royal Court, the Church-related entities, the noblemen and the contractors of the *arrendamenti*; these contractors were concerned with the income arising from the impositions they collected in the various provinces of the Kingdom<sup>55</sup>. Important public institutions, such as the Royal Treasury and the *Cassa Militare*, an office for the payments of military expenses and others<sup>56</sup>. The former had an account, featuring

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<sup>52</sup> According to Patrick Chorley, the Neapolitan *monopolisti* – themselves full-fledged merchants (being exportes, importers and re-exporters of a wide variety of goods) – relied on every kind of State aid for trade, kept significant liquidity available at all times in order to purchase everything needed, kept exports flowing and were in demand on the international markets for their specific skills (On this, please see Chorley (1965).

<sup>53</sup> As it was noted by Paolo Macry:

“During the 1700s, the goods and their circulation never shrank. The very turnover in traders’ names, as well as in those of the people involved in trade as a whole, while being evident even to a cursory glance, seems to indicate, more than a fall in old wealth, the skills merchants and traders had to move their trade from their own field to other activity sectors”. Macry (1974).

<sup>54</sup> Taxmen used banks in order to send the money to the owners of fiscal annuities, or to deposit the sums they collected, while waiting for the opportunity to give them to their rightful owners, as the latter often were far from the places originating tax-related income.

<sup>55</sup> The collection concerned, most of all, the main forms of direct taxation, that is to say the *fiscali* and *adoc*. During the era of the Viceroy, such taxes had been entrusted to private citizens, who took care of their collections through the taxmen in turn. Both the noblemen and the Church though such investments to be very fruitful, since they were completely safe and could be liquidated easily. Furthermore, being Southern Italy an agricultural area, featuring undeveloped industry and difficult internal trade routes, the other possibilities for investment were minimal.

<sup>56</sup> In order to prevent confusion in bookkeeping, a *Cassa Militare* was separated, in 1614, from the General Treasury. The *Cassa* was given a set, unalienable amount of funds, to be used in the defense of the Kingdom. Its income had to cover civilian-related expenditures as well, since the subdivision did not entail a net partition in bookkeeping matters (On this, please see Sabatini (2007); Archivio di Stato di Napoli, the Italian State Archive in Naples –from here on ASN–, *Inventario dell’Archivio di Stato di Napoli, Estratto*

significant funds, in each bank. These funds came, most of all, from the many remittances by the royal beneficiaries of the taxes and their representatives collecting taxes in the various provinces of the Kingdom<sup>57</sup>, from the deductions private tax collectors operated on the collection of *fiscali* and *adoc*, as well as from the deposits carried out by the governors of single *arrendamenti*<sup>58</sup>. Even if they always featured a credit balance (and almost always a significant one at that), the accounts belonging to the Royal Court were irrelevant (except what was recorded for some specific year) compared with the sums the banks invested with the Royal Court itself.

By perusing the books containing the so-called Conclusions, i.e. the minutes of the meetings of the bank governors, it is not rare to encounter the transcript of a dispatch from the Royal Court or from the City of Naples. Whenever such a document was sent to the persons in charge of any given bank, it usually meant that a request for money was about to be made, either by the sovereign or by the main Elected of the city<sup>59</sup>. Almost always, the banks answered in the positive to such requests and any kind of advance were usually shared equally between all the credit institutions involved. The constant subsidies the banks gave to the coffers of the State often took the form of actual loans. Afterwards, this subsidies became fixed assets as the Royal Court extended the deadlines for such debts year after year, especially when the Banco di San Giacomo was concerned, since it was called upon, more often than the other banks, to provide financial support to the conditions set by the government. And it was precisely in such cases that the function the shares of *arrendamenti* had as a warrant emerged: if, upon the deadline of such a loan, the sums were not to be reimbursed, the lender was to gain the ownership of the relevant shares.

Charles of Bourbon had not yet entered Naples in 1734, but the persons who were in charge of preparing his royal apartments, including future delegate Matteo de Ferrante and Nicola de Sarno, asked the Banco della Pietà to freely borrow some of the “apparel” pawned there, promising to give them back in twenty days<sup>60</sup>. The awful

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*del volume III della Guida Generale degli Archivi di Stato Italiani*, Rome, 1986, p. 31).

<sup>57</sup> On a brief, dated December 29, 1749, the following can be read:

“By Don Cristofaro Spinelli, general contractor of the Arrendamento concerning the *jus proibendi* on tobacco, 17.724,63 ducats are due to the Royal Court, as the instalment for this month of December, 1749, besides the yearly 300.000 ducats involving the piece rate for such a lease, starting from May 20, 1749 onwards, as per the documents of Lessee Pagano, paid on behalf of the Banco di S. Eligio through a *polizza* by Pietro Lignola issued on day 19 of this month” (ASN, *Fondo cedole di Tesoreria*, vol. 595).

<sup>58</sup> On this, please see VV.AA. (1972).

<sup>59</sup> On this, please see Aliberti (1971).

<sup>60</sup> On this, please see Schipa (1904). However, considering the conclusions by the Monte della Pietà, nothing is written about such a loan. Schipa deduced its presence from some documents which were kept within the Archivio di Stato di Napoli, the archive of the Italian State based in Naples, which were destroyed. As it may be inferred by the same page (p. 278) of this work by Schipa, the Banco della Pietà provided “as a “fatherly loan” damasks, trims, trimmed dressing elements embroidered with gold, decorations for door arches and doors”, while private citizens rented

“beds (about 120 in number), velvet and cowhide chairs, ebony, walnut and pear wood bedside

financial conditions the Kingdom was in and the growing expenditures of the Crown<sup>61</sup> induced the Bourbon government to make use of the only possible way to increase State income, that is to say extraordinary taxes, mostly donatives<sup>62</sup>. Every noble plaza establishing its own Deputazione del Donativo, a policymaking organ concerning donatives, made up by three Deputies, while such an organ, when the People's Plaza was considered, included the Elect of the People as well<sup>63</sup>. The main goal of a Deputazione was to gain the money to be given to the Royal Court when donatives were concerned. From 1642 onwards, this organ had their powers extended to the other provinces of the Kingdom as well. However, the following was considered:

“[...] From the moment when the plazas voted in favor of donatives, to the time when the new taxes were to be collected in order to provide for them, some time elapsed. Therefore, the government relied on banks not only for loans, but also for the advances on donatives and to invite investment in the new taxes that were introduced”<sup>64</sup>.

The first donative Charles of Bourbon benefited from was voted in 1736, “for the joyful egress” the new monarch made in Naples, reaching the amount of 1 million ducats<sup>65</sup>. To this donative followed another, precisely in 1738, amounting to one million ducats, and forcibly requested following the marriage between Charles of Bourbon and Princess Mary Amalia of Saxony, to which a further 25.000 ducats were added to cover the expenditures connected with the festivities<sup>66</sup>. On March 29 of that same year, a dispatch coming from the *Segreteria d'Azienda*, a sort of Ministry of Finance, came to the protectors of the Monte della Pietà. First of all, since the Treasury was unable to front up the most pressing expenses, it required that bank an advance, without interest, to be taken from *apodissari*-based deposits. Such an advance was to be paid back within the month of September, through the income arising from this donative. The banks involved obtained some shares of *fiscali* having the nominal value of 63.149,30 ducats, netting, with a 7% interest, 4.420,52 ducats per year. The sum

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tables in any size, seats, ottomans, golden plaques featuring silver cornucopias, lamps in every shape, stools, tables, kneeling stools, damasks, trims, laces and a portrait of Saint Filippo Neri for a total of. 352, 4, 12 <sup>2/3</sup> monthly ducats”.

<sup>61</sup> The new government proved to be much more expensive than the previous one, since the expenditures for the Royal house, the Army, the diplomacy and the State secretariats grew significantly (On this, please see Ajello (1972).

<sup>62</sup> On this, please see De Simone (1974). As they were extraordinary taxes in their own right, the donatives were a further increase to a significant fiscal burden: “the *donatives* were considered extraordinary taxes for the Crown; however, they ended up being a further burden in ordinary taxation for the common people”. Schipa (1904); On this, please see Bianchini (1835).

<sup>63</sup> On this, please see Capasso (1876). It is worth reminding that the City of Naples was going by five plazas, i.e. five seats of noble government (called Capuana, Montagna, Nido, Porto and Portanova respectively) as well as by the people's plaza.

<sup>64</sup> De Simone (1974).

<sup>65</sup> Concerning this donative, a divergence exists on the year it was granted in: Capasso and Schipa mentioned 1734, whereas Bianchini and Galanti agreed on 1736 instead (On this, please see Capasso (1876); Schipa (1904); Bianchini (1835); Galanti (1969).

<sup>66</sup> On this, please see *Ibidem*.

amounting to 50.000 ducats was not taken from the aforementioned deposits, as the dispatch suggested, but from the capital belonging to the Monte della Pietà instead; the sum was then transferred to the account belonging to the Royal Court on April 5, 1738 and it was given back on the following October 17<sup>67</sup>. Also the other banks advanced some sums in order to satisfy the requests by the Deputazione del Donativo: for example, the Banco dei Poveri provided 30.000 ducats<sup>68</sup>. These advances were provided no interest; however the banks involved received shares of *fiscali*, which were to become theirs if the loans were not paid back on the agreed-upon deadline<sup>69</sup>. In 1740, a further donative amounting to 530.000 ducats for the birth of Maria Elisabetta, the King's firstborn; 30.000 ducats were to be used for the festival<sup>70</sup>. Concerning this donative, the Court requested once again an advance, without interest and amounting to 50,000 ducats, to the Monte della Pietà. Such an advanced was to be paid back within the month of February of the following year<sup>71</sup>; by the same token, the Banco dei Poveri advanced sums as well; namely, they were 32.000 ducats, subdivided into two instalments, one amounting to 12.000 ducats and advanced in 1740 and the other amounting to 20.000 ducats, advanced in 1741<sup>72</sup>.

All these loans did not make a dent in the banks' reserves as they were not paid in cash; rather, they were deposited within the accounts belonging to the Royal Court, namely the one belonging to the Royal Treasury and the other belonging to the *Cassa Militare*. Both these accounts featured significant moments and lacked reserves only rarely. However, the most significant lines of financing for the Kingdom were yet to come. The participation, even against his will, King Charles of Bourbon gave to the war for the succession to the Austrian throne, which was to ultimately solidify his

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<sup>67</sup> On this, please see De Simone (1974); on this, please see also VV.AA. (1966); Archivio Storico del Banco di Napoli – from here on ASBN –, Banco della Pietà, Patrimonial Archive, *Conclusioni (1734-1742)*, matriculation number 256, pp. 52-53.

<sup>68</sup> On this, please see ASBN, Banco dei Poveri, Archivio Patrimoniale, *Conclusioni (1734-1742)*, matriculation number 679, p. 204.

<sup>69</sup> Among the Treasury briefs of January 2, 1749, the following may be read:

“the governors of the Banco del SS. Salvatore acted so that 9500 ducats were to be graciously given to the Royal Court in execution of the Royal Disposition from *Segreteria d’Azienda* issued on December 20, 1748, committing to give them back to us during the whole of the end of this current month; a part of this sum shall arise from the donative amounting to 700 thousand ducats. Should such a loan not be repaid by the deadline, once it will have elapsed, it would be considered as if they paid our Bank with shares of *fiscali* with an interest of 5 1/2 per cent, to be paid yearly, starting from February 1, 1749 onwards, with a right to buy them back at any time, as per the legal instrument drawn up by Notary Don Giuseppe Ranucci, in force to the Royal Court as per December 21, 1748- as approved and ratified by His Majesty the King through another Royal Disposition concerning the aforementioned *Segreteria d’Azienda*, paid on behalf of this Bank through the *polizza* issued on December 21, 1748” (ASN, *Fondo cedole di Tesoreria*, vol. 595, unnumbered sheet).

<sup>70</sup> On this, please see Capasso (1876).

<sup>71</sup> On this, please see ASBN, Banco della Pietà, Patrimonial Archive, *Conclusioni (1738-1742)*, cit., pp. 257 e 258.

<sup>72</sup> On this, please see ASBN, Banco dei Poveri, Archivio Patrimoniale, *Conclusioni (1734-1742)*, cit., pp. 314 e 365.

dominion on the kingdoms of Naples and Sicily, brought with it significant financial needs<sup>73</sup>. Truly, the fourth donative, voted in 1742, was intended to cover the work expenses and substituted the temporary imposition of 3 Carolines per ounce concerning the Customs of Naples with a perpetual imposition amounting to 23 grana per ounce<sup>74</sup>. The protectors of the Monte della Pietà decided, in January 1742, to invest 20.000 ducats in such an imposition and to invest a further 50.000 ducats<sup>75</sup> during the month of January of the following year. Two years later, other 400.000 ducats were given to the Royal Court to support war expenses. Such a sum was to be gathered by imposing a tax amounting to 21 grana per barrel of wine and for an increase of one grana on every weight of building lime<sup>76</sup>. The protectors of the Monte della Pietà were spurred to use “significant sums” on behalf of such new taxation, and, having heard the opinion of the attorneys of their bank, they invested 20.000 ducats during the month of September. This investment was double when compared with the resource committed by the other banks, even if, as they had realized when authorizing the loan during the month of March, were in “a dire situation” since “liquidity was scarce”<sup>77</sup>. Therefore, they deemed to borrow the 20.000 ducats, with a 4% interest, from private operators, in order to “replenish” the reserves<sup>78</sup>. A further 300.000 ducats were deemed necessary during 1746, in order to front up the expenses the Kingdom faced for the campaign it undertook in Lombardy<sup>79</sup>.

In 1747, upon the abolition of the Inquisition, a further 300.000 ducats, themselves coming from the buyback the City made of the taxes on fruit refection, were gathered. These taxes were then sold back, after a reduction of their interest rates to 4%. On the other hand, the very last donative was voted by the plazas in the city during 1748, when Prince Philip was born. The loans the banks granted concerning these donatives were truly remarkable. Concerning the years considered by this work, those accounts being more significant in both their number and amounts, all of which belonged to the Deputazione del Donativo, the policymaking organism dealing with donatives, have been detected, more than everywhere else, within the Banco di San

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<sup>73</sup> On this, please see De Simone (1974).

<sup>74</sup> The further taxation, amounting to 23 grana per ounce, netted 57.500 yearly ducats, 17.500 of which were used to pay the donative for 1740, as well as to restore the leper hospital on the island of Nisida, while the remaining 40.000 ducats were sold with an interest of 4%, achieving a capital of one million ducats (On this, please see Capasso (1876).

<sup>75</sup> On this, please see ASBN, Banco della Pietà, Patrimonial Archive, *Conclusioni (1734-1742)*, cit., January 29, 1742, p. 363; ASBN, Banco della Pietà, Patrimonial Archive, *Conclusioni (1743-1747)*, matriculation number 680, January 18, 1743, p. 2.

<sup>76</sup> On this, please see Galanti (1969).

<sup>77</sup> ASBN, Banco della Pietà, Patrimonial Archive, *Conclusioni (1743-1747)*, cit., September 4, 1744, pp. 157-158.

<sup>78</sup> *Ibidem*. These 20.000 ducats were provided to the Monte by several different people, featuring also two protectors, as well as the rational and the secretary of this institution (On this, please see ASBN, Banco della Pietà, Patrimonial Archive, *Conclusioni (1743-1747)*, cit., September 15, 1744, p. 160).

<sup>79</sup> This capital, amounting to 300.000 ducats, arose from the 4% sales of salt advances for 5.000 yearly ducats and, likewise, from the advance sales for 23 grana per ounce, reaching the amount of 7.000 ducats per year. On this, please see Capasso (1876).

Giacomo, where, upon the end of 1749, the liability balance for the deposit accounts concerning the Royal Court reached almost 100.000 ducats overall<sup>80</sup>. In just 13 years, from 1736 to 1748, the Bourbon government succeeded in gaining almost 5 million ducats<sup>81</sup>, a sum not much less than the amount gained, with the same system, during the previous eighty years<sup>82</sup>.

#### 4.- Conclusions

Charles of Bourbon was the main protagonist of enlightened reform activities, considering the strongly innovative context of its age, during which great personalities such as Giambattista Vico, Antonio Genovesi, Carlo Antonio Broggia, Ferdinando Galiani and Bartolomeo Intieri had a hand in shaping an amazing ‘workshop’ for new ideas and perspectives, themselves the forerunners of a scenario which was to take root and spread within the most advanced areas in Europe only some decades later.

Benedetto Croce understood that the *opus* by Michelangelo Schipa, even if it featured a criticizing outlook when considering the reforms carried out by Charles of Bourbon, contained several elements allowing, after a deeper analysis, to discern and confirm a positive judgement of the personality of the King, as well as of the quarter-century during which he reigned. Indeed, according to Croce,

“[...] The tale told by Schipa shows us that the Kingdom of Naples received the great benefit of independence and the century-long exploitation of its lands, which continued during the Austrian period as well, ceased; furthermore, the Kingdom’s finances were reorganized somewhat, while public income increased; by the same token, a small navy and a not-so-small land army were created as well [...]; furthermore a concordat was signed with Rome. Such an act had a hand in restraining the immunities and the abuses the clergy was used to, while starting to submit its members to taxation; the unification of legislation was also attempted, even if such an act proved to be unsuccessful at the time. The trade in the Kingdom was promoted by signing treaties and by establishing the Supreme Magistracy for Trade; at the same time, the rescue of public income from the clutches of the “arrendatori” started with the establishment of the Giunta delle ricompre, a Council dedicated to buying back taxes and the like. Social charity was enhanced by great public works such as the Royal Hospice for the Poor. Concerning culture, the University was reformed and moved to a dedicated building; very important technological excavations were started in the area around Mount Vesuvius; important

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<sup>80</sup> This is an elaboration by the Authors, based on the data contained within the ledgers concerning creditors, considering each bank and each year (from 1734 to 1759, per five-year periods).

<sup>81</sup> Not all authors agree on the dates, on the number and on the amount of the donatives deliberated during this period. While Galanti reports eight donatives, amounting to 5.255.000 ducats overall, Bianchini and Schipa mention seven of them, amounting to 4.950.000 and 4.925.000 ducats respectively. On this, please see De Simone (1974).

<sup>82</sup> According to Galanti, donatives amounting to 5.676.000 ducats had been awarded, from 1658 to 1734. On this, please see Galanti (1969).

architects and painters were made able to work on those monuments we still admire nowadays; Naples became one of the main cities for music and arts, as it was given a wonderful theatre, i.e. the San Carlo. The list of the works that were achieved during those twenty-five years may very well gone for a while, given also the fact that Schipa illustrated them with new elements. However, everything that has been reminded here is more than enough to conclude that the aforementioned twenty-five years brought a significant progress with them. Such a progress was by no means frantic, nor was it rapid; nevertheless, no new ills were added to the old ones, and the old ones were reduced; those lands took a breath of fresh air and further room was given to the strength of progress, considering the way things were, as well as to the *vis medicatrix naturae*. By the same token, it was then that the following period, the one about which Schipa rightfully praises the action towards reform. Schipa knows very well that such actions was by no means in contrast with, but it was a stronger continuation of, what happened previously”<sup>83</sup>.

In a book, also featuring an interview, published in 1978, Giuseppe Galasso expressed a similar viewpoint, stating that

“Charles of Bourbon was one of the most meritorious monarchs in the history of Naples, due to his thrust and willpower, both focused on renewal, which were to be felt as a part of his government, especially during the first years of his reign”<sup>84</sup>.

Galasso did also highlight several elements of such a renewal, starting the consideration of new positive restlessness “being present in every province of the Kingdom”, due to “a series of emerging groups and social classes, almost always connected to the countryside, even if they took active part in the commerce required both by the demographic growth and the agrarian expansion”<sup>85</sup>. The sovereign took a direct interest in such a restlessness, as he was aware of the events in the capital city, even if the change who was currently underway in southern Italy as a whole depended on “native forces [...] being stronger and all the more aware of their role and their potential than in the past”<sup>86</sup> first and foremost. Moreover, Stanley J. Stein and Barbara H. Stein provided further elements to assess the situation, underlining that:

“From the perspective of Charles’s subsequent role in Spain, his Italian reign is illuminating. In Naples, he and his ministers set about creating an adequately salaried and efficient administration, the lack of which was the most immediate obstacle to forging a viable independent state and economy. His instruments of power were a small army, a loyal bureaucracy staffed by competent men at the top, and a climate of intellectual toleration that attracted Italian *iluministi*. [...] Charles’s achievements were nonetheless impressive. Expansion of the Neapolitan export economy and an increase in

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<sup>83</sup> Croce (1920).

<sup>84</sup> Galasso (1978).

<sup>85</sup> *Ivi*.

<sup>86</sup> *Ivi*.



revenues for defense and public works provided an opportunity for merchants and financiers to grow in numbers and influence<sup>87</sup>.

Considering the convergence of such different evaluations, one may well understand the significant scope and incidence of the kingdom Charles reigned on and of its reforms, themselves a part of a really difficult context, burdened by a significant degree of dependence and economic and social backwardness. It was never easy to rise from such a long-lasting decline and to conduct initiatives being able to break the more resilient legacies of the past. However, both the King and its *entourage* succeeded in starting a significant change for the best, which, during the French Decade- following the two Europe-wide revolutions, i.e. the economic one and the other focusing on rights, as well as the affirmation of those ideas propagating liberty, equality, technological progress and industrial growth- became fully fruitful. The experience acquired by Charles of Bourbon, who transferred the attitude to command and the vision he achieved while he reigned in Southern Italy<sup>88</sup> to 1700s Spain, was not an abstract use of a form of absolutism, albeit an enlightened one, but rather an actual manifestation of innovative governance. Such a government did not break with the economic and social mold of the time and kept its features as a regime born to make “an archaic dynasty-based program” a reality; nevertheless it enacted an extensive series of reforms and achieved substantial transformations during a limited amount of time.

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<sup>87</sup> S.J. Stein - B.H. Stein (2003).

<sup>88</sup> *Ivi*.

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