Since the publication of Thomas Piketty’s hefty study on the modern period, interest in distributive matters has increased markedly. Guido Alfani’s and Matteo di Tullio’s study is one of the recent additions to the literature that enlarges this field of research to the early modern period. Exemplarily focused on the Republic of Venice between 1500 and 1800, the authors track the long-term distribution of wealth inequality and investigate the role of the emerging fiscal state in these matters.

Following a brief introduction (p. 1–18), the book is organised in four chapters of differing scale and scope: Chapter 1 (p. 19–56) provides an overview of the Venetian Republic, surveys the source base, and discusses methodological considerations. Chapter 2 (p. 57–90) focuses on the rich and the poor, provides a brief literature review, and, based on the EINITE database of wealth and inequality across Italy and Europe (1300–1800), shows that economic polarisation was higher in cities and towns as opposed to the countryside (p. 85–90, esp. p. 86–87).

After discussion of a number of case studies, Chapter 3 (p. 91–132) then measures long-term trends of inequality, which are studied via a modified Gini coefficient, a statistical measure of inequality of wealth and income widely used in economics. The main take-away is that inequality increased significantly during the early modern period, with both the rich getting richer and the poor getting poorer, and with both groups becoming more numerous over time. The only temporary reduction of inequality found was associated with a severe plague epidemic in 1629/1630, partially in line with Walter Scheidel’s recent argument. Chapter 4 (p. 133–180), finally, relates these findings and compares the data from Venice with other Italian polities (Piedmont, Florence, Naples), the southern Low Countries, and the Dutch Republic.

As all these regions exhibited similarly rising trends of inequality, the final pages of the book are dedicated to discussing their causes, with population pressure, increased pauperisation (which the authors call »proletarianization«, at p. 139), and

urbanization rates. In their final assessment, Alfani and Di Tullio settle on the role of »institutions« to explain that while the rich paid more in taxes, the poor paid a disproportionately higher share of their income in taxes (esp. 145–160). In the end, the authors »confirmed the ability of the rise of the fiscal-military state to generate inequality« (p. 173). The results in detail: in 1500, the top 10% owned twelve times as much as the poorest half; by 1750, the top 10% owned 30 times as much, with the top 1% owning as much as a quarter (p. 175).

This is a timely and thought-provoking study, yet its findings, in the authors' words in the section on composition and behaviour of the rich, »raise more questions than they answer« (p. 72–85, here p. 82). This is an apt description, and it refers to a number of issues throughout the study, with perhaps the spatial frame the most important one. Geographically, the focus rests overwhelmingly on the Venetian possessions on the mainland (Terraferma), with particular emphasis on parts of the western Veneto and (mainly) eastern Lombardy regions (sources and map on p. 52–55).

There is no data from Friuli and Venice's overseas possessions (Stato da mar), which has serious implications. Taxes were highly regressive both in nominal and effective terms (p. 152–165). Yet, analysis of the redistributive effect of military spending, the main budget item, has been found to have been negligible (p. 169–172). Given the absence of data from regions where much of that military spending actually occurred, either via fortifications and/or billeting of troops, that is in Friuli and the Stato da mar, this is neither surprising nor is the argument vs. data ratio well argued.

There are a number of other issues to note, such as the insufficient explanation concerning citizenship rights vs. residency status (p. 59–60); the recurring use of the seemingly out-of-place term »bourgeois/ie« (e. g., p. 61–62) for those segments of the population that were neither rich nor poor (definitions on p. 63–71 and p. 72–85, respectively). As to the composition of the richer deciles, simply distinguishing between the nobility and the »rest« of society is similarly insufficient; the analysis may have benefitted from the concept of »Elite Citizens«, that is a similarly delimited socio-functional group of Venice's most important commoners, proposed by James Grubb. Similarly, mention is made of various strategies of intergenerational transfers of wealth via fideicommissum or dowry instruments (p. 85–90), with key insights similarly left unaddressed.

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4 For an annotated and extensively illustrated overview of, e. g., the Adriatic, see Andrej Žmegac, Bastioni jadran ske Hrvatske [Fortifications of the Croatian Adriatic] Zagreb 2009.
Yet, the three main problems involved are conceptional, methodical, and terminological in nature. First, with rising inequality as the study’s main finding, there is no mention of what should be more properly called »oligarchisation«. The authors repeatedly refer to issues of landownership throughout Chapter 3 (esp. p. 92–94, 103–112, see also p. 179), yet even when discussing absentee ownership (p. 124), there is no mention of property relations. There is a »crisis of peasant property« discussed in Chapter 4, which is a rather carefully worded way of referring to the growing concentration of large latifundia whose flipside was the long-term expropriation of the resident peasantry by landed elites (p. 142–144, here p. 142). Second, although based on rigorous empirical research, tax cadastres are but a snapshot in time, which renders them both limited in scope and methodologically problematic, to say the least, if mathematically interpolated: what about the time elapsed between the various estime, seasonal variation, or modifications to tax cadastres due to weather-related incidents or crop failures? Finally, although often used interchangeably, »fiscal state« and »fiscal-military state« are two different concepts, with two distinctively different analytical and interpretative meanings, yet they are used interchangeably, and their distinctions remain unmentioned.

As mentioned before, this is a thought-provoking book, and it almost certainly will lead to renewed discussions about the role of landownership and the continued concentration of wealth and income at the very top of the social distribution. Like the tax cadastres it is based on, this book is both a snapshot in time and, in particular given Bocconi University’s role in recent developments of neoclassical economics, serves as a timely reminder that words and ideas matter. Hopefully, future contributions to early modern history will use, more clearly and without equivocation, appropriate terminology to discuss these matters, perhaps in terms as clear as these: »Civil government, so far as it is instituted for the security of property, is, in reality, instituted for the defence of the rich against the poor, or of those who have some property against those who have none at all.«