

The Radical Machiavelli

Politics, Philosophy and Language

Edited by

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Machiavelli, Public Debt, and the Origins of Political Economy: An Introduction

Jérémie Barthas

No one can approach Machiavelli without having to face a certain number of stereotypes: Machiavelli as the incarnation of evil in politics; a plagiariser, an incoherent and opportunistic author; an inaccurate historian, a poor interpreter of his time and a superficial expert in the art of politics, because he lacked adequate analytical tools for understanding the deep functioning of social organisation. These stereotypes, which began to form almost five centuries ago, have been refashioned accordingly through the ages. Today we observe that economic discourse is being used to express and legitimate politics – as if the economic fatality were the supreme law; it comes as no surprise that we find a major emphasis on Machiavelli's supposed lack of any genuine insight into economics.

In 1989, the French historian of ideas Michel Senellart offered a positive revaluation of the early modern doctrine of the *raison d'état*, taking into account the new role devoted to economics. In his short book titled *Machiavélisme et Raison d'État*, he argues: 'Economy appears as an intrinsic component of the Raison d'État before becoming an autonomous discipline in the 18th century. Economy appears instead to be totally absent from the thought of Machiavelli, for whom, in a well constituted republic, the State ought to be rich and the citizens ought to be poor (D 1.37).'¹ Strikingly, Senellart illustrates his uncompromising judgement with an example suggesting that Machiavelli had a distinct vision of the relationship between public and private wealth. In a note, he adds: 'Here again the comparison with Aristotle is tempting: "Impoverishing the subjects is a method that constitutes tyranny".'² The evidence used to support his radical conclusion therefore has another purpose: to suggest the evil intention of an author who allegedly aspires to leave the people in a state of poverty.

This renewed evaluation of the doctrine of *raison d'état* was based on the lecture *On Governmentality* that Michel Foucault delivered at the Collège de

* This essay is a condensed version of Barthas 2011b first chapter with added elements from the first appendix. Translated by Eugenio Pizzorno.

1 Senellart 1989, pp. 69–70.

2 Ibid.

France in 1978. It finds itself in agreement with Michael Stolleis' study on *raison d'état* and public finances in the modern age. Furthermore, it is influenced by Carl Schmitt's interpretation of political modernity, and specifically the theories on 'the successive stages of changing central domains' and 'the turning toward economics'.³ Finally, this revaluation meets the criticism that the German jurist addressed in 1926 to *The Doctrine of Raison d'Etat and Its Place in Modern History* (1924) written by his fellow countryman Friedrich Meinecke.

Meinecke had reduced Machiavelli to Machiavellianism and to *raison d'état*. He depicted the author of *Il Principe* as the progenitor of power politics and, eventually, went as far as charging Machiavelli with responsibility for the Nazi regime: by lifting the veil of secrecy and mystery that had long shrouded the practise of power, Machiavelli had spread a poison, and in liberating this esoteric knowledge, more properly reserved to an aristocracy, he made possible a mass Machiavellianism, whose potential the German Third Reich turned into reality in the most horrible way.⁴ In agreement with Meinecke, Carl Schmitt reproached Machiavelli for having reduced politics to a technique, by enervating that element of transcendence and mystery that befits authority in the ecclesial model. However, he suggested separating Machiavelli's modernity from the tradition of *raison d'état*, which is concerned instead with preserving authority. What was at stake then was freeing *raison d'état* from the moral accusation of Machiavellianism, and rediscovering the medieval roots of its 'logical-juridical' aspect, neglected by Meinecke.⁵

Reading Meinecke's book on *The Doctrine of Raison d'Etat*, which appeared in a French translation in 1973, brought Michel Foucault to a peculiar redefinition of his view of Machiavelli,⁶ as if Claude Lefort's major piece of Machiavellian scholarship, published one year earlier, had been neutralised by Meinecke's new translation. Foucault's lesson *On Governmentality* clearly shows this. In his terms, Machiavelli is noteworthy essentially for the counter-discourse that he generated. To *Il Principe*, understood as a treatise on the prince's ability to preserve his own State through the manipulation of power relationships, this counter-discourse opposes the arts of government. As a genre within the history of political literature, the arts of government represent, according to Foucault, the constructive moment of anti-Machiavellian reaction. The genre therefore leads, through the discourse on the *raison d'état*, to the emancipation of political economy as an autonomous discipline. The

3 Schmitt 1996, pp. 81, 74. See Senellart 1989, p. 88.

4 Meinecke 1950, pp. 51–6.

5 Schmitt 1926.

6 See Senellart 2013.

modern debate on government derives from the classic and medieval typology of the three spheres of government: the individual, the family and the State – corresponding respectively to ethics, economics and politics. Up until the eighteenth century the issue of government is mainly conceived in domestic terms: ‘To govern a State will mean, therefore, to apply economy, to set up an economy at the level of the entire State, which means exercising toward its inhabitants, and the wealth and behaviour of each and all, a form of surveillance and control as attentive as that of the head of family over his household and his goods.’⁷ Summing up, the characteristic of political action would therefore be reduced to the question of a well-regulated administration. The model of the pastoral and paternalistic authority of the *oikonomique* would then define the knowledge necessary for the government of States.

The core of the representation of the genesis of political economy promoted by Foucault is identified in the following question: How did political economy replace law as the instrument of political rationality? The answer given is that economy does not pose the question of government in terms of foundations, but in terms of goals.⁸ In this context, political rationality would have ceased to be a matter of a speculative interest and would have become a practical concern, aiming to respond to Machiavelli’s affirmation of the *verità effettuale della cosa*, understood as the acknowledgment and integration of the importance of relationships of force in the analysis of power itself. According to Foucault, ‘the relationship of force’ would be essentially described by Machiavelli ‘as a political technique that had to be put in the hands of the sovereign.’⁹ Senellart has summarised what is at stake here: ‘The Machiavellian feat was to dissociate politics from ethics. Botero’s originality [...] was to move the political question from politics to economics.’¹⁰ The relevance of this mutation would be confirmed by the mere existence of a *Traité de l’économie politique*. First of the genre, it was published in 1615 by Antoine de Montchrestien. Foucault embraced here three classical theses: the thinkers before Machiavelli, notably the normative jurists, would have looked down on practical issues; the dissociation of the political from both the ethical and the juridical would be what defines the Machiavellian coup; with Botero a new type of analysis would have appeared, namely the economic analysis.

The first thesis was accredited to juridical Humanism in opposition to the glossators and post-glossators, but the ‘dismissal of the medieval authors from

7 Foucault 2001, p. 207.

8 Adorno 1997, p. 20.

9 Foucault 2003, p. 164 (18 Feb. 1976).

10 Senellart 1989, p. 86.

modernity (concerning the discourse on Power)' has also been denounced, correctly in all likelihood, as being 'an extraordinary trickery'.¹¹ The second thesis, also adopted by Meinecke, refers to the anti-Machiavellian literature from the *Discourse against Machiavelli* by the French Huguenot Innocent Gentillet (1576) to the classical work of the late nineteenth-century Italian historian Pasquale Villari. The third thesis, that demands our attention, began to develop mainly when political economy became an academic discipline in need of legitimacy and a proper genealogy. Montchrestien found his place in this genealogy only at a late stage. In the introduction of his *Traité d'économie politique* (1803), Jean-Baptiste Say does not mention him, not even as the possible inventor of a neologism destined to a greater development, namely 'political economy'.¹² But it is noticeable that he readily assigns a place of honour to the author of *Della ragione di Stato*.¹³ The relevance assigned to Botero by the French classical liberal has repeatedly stood as a comparison with Machiavelli. This comparison is typically illustrated by two sentences from Machiavelli's *Discourses*, which would be proven wrong both by the facts and the mercantilist doctrine itself. The first sentence states that, in a well-organised government, the State has to be rich and the citizens poor; the second states that, contrary to common opinion, money is not the sinews of war.¹⁴ But, what is the meaning of this Machiavellian doctrine? In vain would we look for an explanation within this tradition of anti-Machiavellian literature.

Instead, the legal historian Michael Stolleis contributed to the history of the reaffirmation of the common adage *Pecunia nervus belli*, referring to seventeenth-century German political literature. He took the adage as the emblem of modern political rationality, and the name of Botero serves him to make the case that 'the formulas *ragion di Stato* and *pecunia nervus rerum* had a parallel diffusion in Europe'.¹⁵ Machiavelli's negation of the sentence appears there as a blind spot. Indeed Stolleis affirms that Machiavelli 'categorically rejects' the sentence; however, he considers this objection as 'vague', and hence not deserving of special attention. There is here at the same time a logical and a chronological inversion: it is not Machiavelli who denies a common adage, but those who repeat, after him, this adage that would 'dismiss' Machiavelli.

11 Legendre 1974, p. 14.

12 See Barthas 2011a, p. 104.

13 Say 1841, p. 17–9.

14 See Machiavelli 1997–2005, vol. 1, pp. 276–7 (D 1.37; translated in Machiavelli 1882, vol. 4, p. 175), and p. 350 (D 11.10; translated in Machiavelli 1882, vol. 4, p. 251).

15 Stolleis 1984, pp. 21–3.

Thus, according to Stolleis, the revival of the ancient adage *pecunia nervus rerum* reflects the historical conditions of the appearance of economical analysis. The theory of the *raison d'état* (post- and anti-Machiavellian) would be the ideological superstructure of a 'modern State' structured by the increasing need for money. There are at least three reasons why this adage became a refrain in the early modern age: The mercenary armies, the shipping trade and the consequent maintenance of a navy, had increased the need for money; the development of capitalism, defined as the transition to a monetary economy, had brought about the separation of capital and labour; and finally, the institutional phenomenon of public centralisation and the establishment of an integrated administrative bureaucracy (financial, military) had transformed the approach to public finances. Three elements – military, economic, institutional – therefore render money the sinew and the pivot of the entire debate on the State. As Stolleis would put it, taxation certainly constituted a juridical question well before the end of the sixteenth century for both ecclesiastical and secular authorities; so that one could think that the issue, although in a different terminology, remains the same. However, the question of finances would become central only in the period when the so-called military revolution assured the rise of the western world.¹⁶ Financial policy, a key factor in raising a large-scale and dominant army, would be the main element that allows for the distinguishing of the 'modern State' from the 'medieval State'.

This is a restatement of a paradigm of 'modernity' that might be called 'Weberian' inasmuch as it finds its roots in the concept of a 'modern form of bureaucracy' introduced by Max Weber in his posthumous work *Economy and Society* (1922). It was first developed by Federico Chabod in his book on the State of Milan at the time of Emperor Charles V (1934) and by the German sociologist Norbert Elias in *The Civilizing Process* (1939), and then within the framework of research on the *Formation of National States in Western Europe* conducted by the American sociologist Charles Tilly in the 1970s. Finally, in the two following decades, it informed the French, and eventually European, programs on the *The Origins of the Modern State in Europe (13th–18th Centuries)*, supervised by the medieval historian Jean-Philippe Genet.¹⁷ According to him, 'tax is the energy that fuels the war'; 'the war, fuelled by the State's levy' is 'the system's engine' overseeing the formation of the modern State.¹⁸ The volume *Economic Systems and State Finance* (1995) becomes a marker for the sentence *Pecunia nervus belli*, undisputed because in itself evident and undeniable.

16 Stolleis 1984, p. 31.

17 See Molho 1988, pp. 236–8, and Molho 1995, pp. 98–102.

18 Genet 1990, pp. 265, 262.

To the extent that the construction of the ‘modern State’ is theorised according to a certain preconceived idea of the relation between the State’s power and financial administration, a given amount of needs entails a determined movement of the financial action. To the extent that the State is understood as an economic person, money cannot be anything but the sinews of the State’s power. In this picture, Machiavelli can only be taken as a foil. This becomes an epistemological or axiological necessity inasmuch as the author of the *Discourses* is compelled to question precisely this axiology. Indeed, it is not the mercantilist affirmation *pecunia nervus belli* that invalidates Machiavelli, but quite the opposite. It is not because this Machiavellian negation would be contradicted by the facts that a certain historiography banished it, but rather, in all likelihood, because this negation could lead to a different consideration of the facts themselves, and maybe to debunk the constructions of that historiography. As this historiography rests on an axiology in contradiction with Machiavelli’s theses, because he is inescapable as a giant in the history of western culture, this historiography casts him at the origin of an intellectual genealogy that allows for the considerable reduction of the significance of his analysis. Within the literature discussed so far, one finds an insistence on the anti-Machiavellian reaction; it reveals nothing to us of a certain number of thinkers, not even the minor ones, who throughout the *ancien régime* willingly and positively picked up Machiavelli’s proposition.

Nevertheless, in the work that inaugurated contemporary Machiavellian scholarship, Oreste Tommasini pointed out Machiavelli’s intellectual encounter with George Berkeley on this issue.¹⁹ The circumstances that led to this encounter are particularly interesting because nothing would, *a priori*, bring this eighteenth-century Irish philosopher – known for his doctrine of ‘immaterialism’ and renowned for his conservative and religious spirit – close to the author of *Il Principe*. Berkeley had followed a young Englishman on his tour of Europe as a private tutor, and had been in Italy. Here, they came to read the work of the illustrious Florentine. Returning to Great Britain, Berkeley observed the momentous financial scandal that hit the South Sea Company in 1720, and the consequences of the shattering of the South Sea Bubble: bankruptcy for shareholders, but also economic chaos, growth of the unemployment rate and poverty. This scandal can be summarised as a result of the financial revolution in England: the development of a system of public debt based on a securities market offering important speculation opportunities,

¹⁹ Tommasini 1883–1911, vol. 2, p. 183, note 2.

and the delegation of public debt management to a huge private company that would undertake all foreign trade.²⁰

It is within this context that, in *An Essay towards Preventing the Ruin of Great Britain*, Berkeley takes Machiavelli's proposition seriously, and explicitly refers to it:

Men are apt to measure national prosperity by riches. It would be righter to measure it by the use that is made of them. Where they promote an honest commerce among men, and are motives to industry and virtue, they are, without doubt, of great advantage; but where they are made (as so often happens) an instrument to luxury, they enervate and dispirit the bravest people. So just is that remark of Machiavelli that there is no truth in the common saying, money is the nerves of war; and though we may subsist tolerably for a time among corrupt neighbours, yet if ever we have to do with a hardy, temperate, religious sort of men, we shall find, to our cost, that all our riches are but a poor exchange for that simplicity of manners which we despise in our ancestors. This sole advantage hath been the main support of all republics that have made a figure in the world; and perhaps it might be no ill policy in a kingdom to form itself upon the manners of a republic.²¹

Berkeley understood that the Machiavellian critique of the common saying moved away from the point of view of public spending and cost, to that of society's organisation and specifically of its financial organisation. The Irish philosopher acknowledged that the financial system, that is to say, the imaginary wealth represented by the development of credit schemes and foreign trade on speculative grounds, had come to oppose itself to real development in the agriculture, industry and domestic trade necessary for the prosperity of the Nation. In Berkeley's view, those who had put in place such a financial set-up had operated 'in cool blood, and with open eyes, to ruin their native country'.²² As it is not illicit to seek the medieval roots of England's financial revolution, it is also legitimate to suppose that Machiavelli had sought ways to defend society from such men. The Florentine does not mince words: he recognises the failure of certain institutional forms, specific historical circumstances having proven their weakness and their danger.

²⁰ See Dickson 1967.

²¹ Berkeley 1953, pp. 74–5.

²² Berkeley 1953, p. 80.

Machiavelli's influence on Berkeley was not as deep and systematic as on Jean-Jacques Rousseau. This influence is already visible in the article 'Political economy' published in 1755 in the *Encyclopaedia*. Sixteen years later, in the chapter on 'the economic system' in his *Considerations on the Government of Poland* (1782, posthumous), Rousseau also denies that money is the sinews of war. The truth of Machiavelli's sentence is attested by the fact that 'rich peoples have always been beaten and conquered by poor peoples'. He appeals to a distrust in modern 'financial systems', which create both intriguing and servile 'venal souls', and who make themselves necessary 'in order to keep the people in great dependence'. He suggests, as Machiavelli did, basing 'the military system' on the principle of conscription.²³ In 1789, the rebuttal of the adage *pecunia nervus belli*, one of those 'maxims invented by greed', becomes also an important aspect of the article 'Gouvernement' in the *Encyclopédie méthodique*.²⁴

The place of Machiavelli's negation of the adage *pecunia nervus rerum*, in a history of *longue durée* from the Middle Ages to the revolutionary rupture, assures therefore his placement in a *longue durée* history of the category of *Liberality*. In a pioneering research, the French historian Alain Guery pointed out how the Machiavellian critique of liberality, together with that of Erasmus of Rotterdam, taken up by Montaigne and later by Louis de Jaucourt in the *Encyclopaedia*, had a major role in clarifying the difference between a theory of liberality that affirms a principle of generosity and its actual practise. Liberality, toward the few, requires usurpation and fiscal exploitation of the many. This critique, with such a strong social content – inasmuch as it underlines the connection between the poverty of the masses and the generosity of the prince towards a few people – has led to the examining of power from a financial point of view, and to considering the links among expenses, debt and taxation. It is thus a key moment in the long-term development of the 'budgetary' reflection. Furthermore, whilst the praise of liberality had worked in favour of absolutist ideals, its renunciation brought on their rejection.²⁵ It would be worthwhile then to consider the penetration of this critique of liberality into the debates that followed the abolition of privileges, and to examine the subsequent issue of the treatment of monarchy's liberalities: these were part of the debts inherited by nations in formation; they could not have been erased all together only because of their arbitrary origin, or because of the paradigm shift that happened on the night of the 4 August 1789. This reflection brought with

23 Rousseau 1999, p. 224 et seq.

24 Lacretelle 1789, p. 306.

25 Guery 1984, pp. 1251–3. See also Barthas 2013.

it a new definition, a properly revolutionary and republican one, of public action in the promotion of the arts and the sciences. Analogous to the critique of liberality, the Machiavellian critique of *pecunia nervus rerum* contributed to the clarification of the distinction between the issue of expense and that of revenue, and between wealth and prosperity. Furthermore, it led to the understanding – despite the importance of laying down healthy financial foundations – that an inadequate preparation is even more dangerous in the event of war. This concerns the whole social organisation and the goals that it sets for itself.

Several aspects of the ‘Weberian’ paradigm of the modern State have been called into question by important critical readings that seem to point to the general collapse of the program on the genesis of the modern State. In hindsight, it appears that it was configured, within the context of the project for a liberal Europe, as a more or less concealed panegyric of the existing ruling classes, and as a negation of the innovative characteristics of revolutionary change.²⁶ Suffice to say here that it seems that the conception of the State as unitary, integrated and bureaucratic, actually born in the sixteenth century, will eventually be abandoned. It is not as if the definition has been invalidated. Different aspects should be anticipated, say of the renaissance of Roman law in the twelfth century and of the Gregorian revolution, and other phenomena postponed to the age of revolutions. In this sense, introducing the volume of the *Histoire de la France* dedicated to *La longue durée de l’État*, Jacques Le Goff wrote that he would have ‘willingly gathered the French genesis of the State and of the nation in a long middle age, from the year 1000 to 1789’, even if this goes ‘against the ways of historical periodisation dating the end of the middle ages to the late fifteenth century’, because ‘the actual rupture [...] is the revolutionary eruption’.²⁷

Strikingly enough, it was during the commemoration of the bicentenary of the French Revolution – dominated by the will of discarding the revolutionary legacy – that certain aspects of the ‘genesis of the modern State’ programme were taken up in the history of ideas, by bringing the attention of the French public to Giovanni Botero’s *Della Ragione di Stato*, the first edition of which had appeared in 1589. Botero (1544–1617), a defrocked jesuit, wrote his best works when he was at the service of Cardinal Federico Borromeo. He enjoyed great editorial success during his lifetime, but was rather neglected afterwards. In 1989 France, Botero was revived in order to overshadow Machiavelli as the figure ushering in the modern age.

26 Descimon and Jouhaud 1996, p. 194; and Guery 1999.

27 Le Goff 2000, p. 11.

About sixty years earlier, however, the comparison between Machiavelli and Botero had aroused in Antonio Gramsci a certain perplexity: 'Chabod apparently found that the almost total absence of economic references in the Florentine's works evinced a weakness in comparison to, for example, Botero'. Pondering this statement, the Marxist thinker had formulated the following hypothesis:

If one can show that Machiavelli's goal was to create links between the city and the country and to broaden the role of the urban classes – to the point of asking them to divest themselves of certain feudal-corporative privileges with respect to the countryside, in order to incorporate the rural classes into the State – one will also be able to show that, in theory, Machiavelli had implicitly gone beyond the mercantilist phase and evinced traits of a 'physiocratic' nature. In other words, Machiavelli was thinking of the political-social milieu presupposed by classical economics.²⁸

This hypothesis was the result of Gramsci's interpretation of Machiavelli's political theory as expressing a 'giacobinismo precoce', baring the germs of the upcoming revolutionary project:

No formation of a national popular will is possible unless the masses of peasant farmers enter *simultaneously* into political life. This was what Machiavelli wanted to happen through the reform of the militia; it is what the Jacobins achieved in the French Revolution. This is what Machiavelli's [precocious] Jacobinism consists of, the fertile germ of his conception of national revolution.²⁹

This hypothesis can be explored by evaluating the model of the genesis of the modern State – and Botero's role in it – in light of the history of Renaissance Tuscany. Possibly an isolated or special case at a European level, it is doubtless essential to understand Machiavelli and the meaning of his statements.

Now, it appears from the researches presented in 1993 at the Chicago conference on the *Origins of the State in Italy 1300–1600*,³⁰ that, in comparison to the beginning of the fifteenth century, the means of action of the Florentine central power were more limited in the mid-sixteenth century, while the fiscal

28 Gramsci 2007, p. 327 (notebook 8, §162), and Chabod 1967, p. 302.

29 Gramsci 2007, p. 248 (notebook 8, §21).

30 Kirshner (ed.) 1995, or Chittolini, Molho and Schiera (eds) 1994.

structures witnessed a certain stability. Without insisting on the levels of cohesion, centralisation and integration, it is well before the sixteenth century that in the Florentine city-States the mercantile corporations had come to assume State functions and participate consistently in public activities, commercial and non-commercial. These corporations determined decisions in matters of political economy and innovations in public finances, which led to the reinforcement of the prominence of a limited group of entrepreneurs, merchants and bankers that personified the State.³¹ The Commune became the client of their financial activities.

From the point of view of Florentine public finance, the consolidation of the public debt around 1350, connected to the opening of a bonds market offering huge speculative opportunities, jump at the historian's eye as a crucial moment of deep changes, both on the level of institutional structures³² and on the discursive and theoretical one.³³ The consolidation of debts possibly marks the introduction of 'modernity' in the realm of public finances. Nevertheless, if it is still worth discussing the political modernity of the State in early modern times, and if we provisionally acknowledge the validity of the definition of the State as an 'economic person', it may be, even in relativising the technical 'modernity' of certain aspects of the Florentine financial system,³⁴ that the world observed by Machiavelli was more 'modern' than the one observed by Botero or Montchrestien. For that matter, the latter takes the example of the Italian city-States to the king of France, to show him the risks of exposing society to the 'tricks and inventions of the financial players'.³⁵

In *ancien régime* France, for the administrators as well as for the detractors of the financial system, at least up to the physiocrats, a tax was never identified or calculated in relationship to a single economic process, because they never actually thought of taxation in terms of economic analysis.³⁶ In Florence, however, it is sufficient to read the preamble of the provision of 5 February 1495, regarding the tax on real estate incomes (*decima*), to realise that Florentines defended and justified such-and-such a form of taxation in terms of its supposed impact on economical activity: 'This distribution should be done on immovable property, so that the activities and businesses of the city shall not be

31 See Barbadoro 1929a, pp. 651–4; Molho 1971; pp. 166–82; Jones 1974, p. 1809.

32 See Becker 1968, pp. 151–200; Barducci 1979.

33 See Kirshner 1982, 1983; Armstrong 2003, pp. 53–84.

34 See Einaudi 1931, p. 182.

35 Montchrestien 1999, pp. 260–1.

36 See Descimon and Guery 2000, p. 438.

altered'.³⁷ Furthermore, after the 1494 revolution, the Florentines have produced a number of studies proposing tax reforms.³⁸ The dissertation of Francesco Guicciardini on the *decima scalata*, where he outlines the arguments made by both the supporters and the denigrators of a progressive taxation on real estate incomes, clearly displays an articulated vision of economic and financial politics, and the existence of a political economy where the mode of taxation is evaluated against its consequences for the production and circulation of goods.³⁹ The *Riforma sancta e pretiosa* of Domenico Cecchi, a follower of Savonarola, puts forward a reasonably integrated analysis of a tributary, financial, military and even moral political economy.⁴⁰ The same applies to the treatises on change, public debt and dowries of Pandolfo Rucellai.⁴¹

Over a century and a half ahead of Giovanni Botero, before Machiavelli's rebuttal of the repeatedly wielded adage, the Dominican Bernardin of Siena (1380–1444) would give consideration to the fact 'that taxes and incomes drained constantly money from the poor to the rich, from the growers to their landlords, from the country to the city'.⁴² With the consolidation of debt, there has been a development of a debt securities market and a floating debt, based on the concentration of capital in the hands of the few who were capable of advancing great sums of cash to the republic, in return for certain privileges. In his analysis of the Florentine public credit system, Bernardin reached certain results that allowed Julius Kirshner, the historian of the controversies surrounding the *Monte*, to dare the comparison with some results of classical political economy and of its critique.⁴³ In the fifteenth century, in Florence, the theological and juridical debates concerning public debt had reached such a mature development that in 1470, with the fiscal and financial reforms of Lorenzo il Magnifico, the transition 'from usury to public finance' may be considered accomplished.⁴⁴ Botero, for his part, discusses usury and commercial balance in terms that precede the development of such a system of public debt, and he does not seem to really perceive the link between a specific military system and a determined financial organisation. Facing the eventuality of a war, while denouncing the recourse to loans, he sticks to a very general imperative: 'It is therefore necessary that the issue of money be settled, in order

37 Quoted in Conti 1984, p. 297.

38 See Guidi 1992, vol. 1, p. 74.

39 Guicciardini 1932, pp. 196–217; see Barthas 2006, pp. 71–82.

40 Published in Mazzone 1978, pp. 181–206.

41 Published in Fumagalli 1977, pp. 315–32.

42 Herlihy and Klapisch-Zuber 1978, p. 260.

43 Kirshner 1982, p. 592.

44 Kirshner 1970.

to have nothing else to do than to gather the soldiers (*gente*). Otherwise, as we are managing to make money, in the meanwhile the rapidity of the enemies, or the trouble of war, would prevent us from gathering both money and the soldiers (*gente*).⁴⁵ Which aspects of Botero's economics are modern is still open to discussion, but the novelty of his contribution can no longer be overestimated when it is examined in the light of its concrete experience and of its understanding of the practical knowledge of the administrators of his time.⁴⁶

The fourteenth-century Italian States saw the development of specialised practitioners – such as notaries, jurists or secretaries, often Doctors in Law educated in the Italian law schools – who were experts in taxation and procedural issues. They had skills in administration, finances, public relations and conflict management, and knew how to orchestrate and finalise financial and legislative strategies.⁴⁷ By the end of the fifteenth century, Florentine political jargon appeared to be completely developed and a number of intellectual tools already formed the common heritage of Machiavelli's contemporaries. To be sure, Machiavelli has provided us with yet another way of considering reality, in disagreement with those of his contemporaries. However, the government programs that these experts continuously proposed to the councils and the administration are the starting point of his reflection.⁴⁸ Because of his functions at the head of the second Chancellery and as secretary of the Ten of War, and in view of the enquiries conducted by the Florentine administration (a partial revision of the 1427 *catasto* was launched in 1494), Machiavelli knew, better than we do today, the size of the empire, its territory, its population, the number and the importance of its cities; he knew the scale of its resources and its revenues. This experience is the backbone of his writings and it pushes him to question the dogmatic presuppositions on which the ruling class bases its decisions. Consequently, the chronology does not render anachronistic the question of Machiavelli's understanding of what we have come to consider after the 'great transformation' of the industrial era – in a distinction that is both analytic and ideological – economic phenomena as opposed to merely social ones.⁴⁹ However, the compilation of Machiavellian excerpts with reference to economic matters – a not so successful task and of little interest and only of superficial inventory – could only appear deceiving and deluded to any expectations of those who employed categories taken out of nineteenth-century

45 Botero 1599, p. 213 verso (VII.3).

46 See Stumpo 1992, p. 366; De Bernardi 1931; Descendre 2009.

47 See Martines 1968.

48 See Gilbert 1957.

49 See Polanyi 1944; Skinner 1969, p. 15.

manuals of political economy.⁵⁰ Certainly, the young Machiavelli had never been a banker in Rome.⁵¹ Undoubtedly, as he wrote to Francesco Vettori (9 April 1513), ‘Fortune has determined that since I don’t know how to talk about the silk business or the wool business or about profits and losses, I must talk about the government; I must either make a vow of silence or discuss that.’⁵² Yet this cannot be a sufficient reason to argue that the Florentine secretary was not concerned with ‘economic’ issues.

The *Ritratto di cose di Francia* (1510) contains Machiavelli’s report to his superiors regarding France’s conditions and the process of concentration of power that characterised the French monarchy. The attention he gave to the State’s budget, and to its economic, financial and fiscal aspects, is clear:

I have not been able to ascertain the ordinary or extraordinary revenues of the Crown; I have asked a great many persons, and they have all replied that it depends entirely on the will of the king. Nonetheless, someone has told me that a part of the ordinary revenue – the so-called ‘king’s money’, and which is derived from the excises on bread, wine, meat, etc., yields about 1,700,000 scudi. The extraordinary revenue is derived from taxes, and these are fixed high or low according to the king’s will; and if these revenues are insufficient, then loans are resorted to, which are, however, rarely repaid.⁵³

What could be read as a lack of knowledge of France’s revenues distinctly expresses the power of a king in full possession of apparently unlimited resources, which definitely made an impression on the Florentines, three generations after the 1427 *catastro*. The *Ritratto di cose della Magna*, as an inquiry on the distinctive traits of Germany’s power, has no need to envy Botero’s ‘economic’ writings. Doubtless Machiavelli and his fellow citizens were very aware of the economical and financial aspects of the State. Yet it must be said, with Tommasini, that Machiavelli, both in the *Ritratto di cose della Magna*, and in the *Ritratto di cose di Francia* that precedes it, clarifies the meaning of his own project of a militia by pointing out the advantage of not having to pay mercenaries.⁵⁴ The charge of ignorance against Machiavelli backfires against his ac-

50 From Knies 1852 and Thevenet 1922 to Begert 1983 and Taranto 2004. Other references in Norsa 1936, pp. 150–3. There are some interesting suggestions in Lefort 2000.

51 See Najemy 1977.

52 Machiavelli 1997–2005, vol. 2, p. 241.

53 Machiavelli 1997–2005, vol. 1, p. 63 (translated in Machiavelli 1882, vol. 4, p. 411).

54 See Tommasini 1883–1911, vol. 1, p. 424.

users: they ignore precisely what constituted the foundations of his experience and of his thought.

The Florentine financial system, as we have seen, was based on the principle of State debt. It was firstly studied by Bernardino Barbadoro in a volume published in 1929, now a classic. According to Gramsci: 'The book is also interesting for studying the importance of public debt, which grew as a result of the expansionist wars – in other words, to secure for the bourgeoisie freedom of movement and a larger market'.⁵⁵ Barbadoro had summarised the question of debt as that of 'the financial privilege of capitalists' instituted in legal terms.⁵⁶ Further analysis has established that this privilege of exploiting the scarcity of liquid assets has contributed to 'consolidate the domination of existing ruling classes and to render them more resilient to change'.⁵⁷ Without explicit reference to the capital city of Tuscany, not well known at that time, the question of public debt had already occupied a central place in the thirty-first chapter of Karl Marx's *Capital*, where the genesis of industrial capitalism is analysed. On one side the system of public debt amounted to 'the alienation of the State – whether despotic, constitutional or republican'. On the other side, it was 'one of the most powerful levers of primitive accumulation'. A clear correlation linked the modern tax system to government borrowing:

As the national debt finds its support in the public revenue, which must cover the yearly payments for interest, &c., the modern system of taxation was the necessary complement of the system of national loans. The loans enable the government to meet extraordinary expenses, without the tax-payers feeling it immediately, but they necessitate, as a consequence, increased taxes. On the other hand, the raising of taxation caused by the accumulation of debts contracted one after another, compels the government always to have recourse to new loans for new extraordinary expenses. Modern fiscality, whose pivot is formed by taxes on the most necessary means of subsistence (thereby increasing their price), thus contains within itself the germ of automatic progression. Overtaxation is not an incident, but rather a principle.

The consequence being that the rich families and the private investors, via the banking system, gave 'with one hand and took back more with the other'; they 'remained, even whilst receiving, the eternal creditor of the nation down to the

55 Gramsci 2007, p. 13 (notebook 6 §13).

56 Barbadoro 1929b, p. 418.

57 See Molho 1995, p. 109.

last shilling advanced'. In short, 'the only part of the so-called national wealth that actually enters into the collective possessions of modern peoples is their national debt'.⁵⁸

This mechanism of confiscation of public revenues within a financial system based on the principle of interest-bearing capital appeared immediately troublesome to the renaissance Tuscans. This is clear, for instance, in Francesco Guicciardini's *Discorso di Logrognò* (1512): 'public revenues, a great part of which is absorbed by the public debt (*el Monte*), are insufficient'.⁵⁹ The 115th of his *Ricordi* (1530) deserves to be quoted entirely:

In certain old notebooks written before the year 1457, I find that a wise citizen said: 'Either Florence will undo the Monte or the Monte will undo Florence'. He fully understood that it was necessary for the city to diminish the importance of the Monte, else it would grow so much that it would become impossible to control. And yet the conflict has gone on for a long time, without producing the disorder he foresaw. Certainly its development has been much slower than he seems to have anticipated.⁶⁰

In an earlier work, Guicciardini had already commented on the formula '*O Firenze disfarà el Monte o el Monte disfarà Firenze*' in disenchanted terms. The reimbursement of the interest-bearing capital entails oppressive forms of taxation 'that are violent and the source of many disorders, enmities, and insolvencies for the citizens, nor it is fair or useful to remove money from the purse of a man in order to pay the debts of third parties'.⁶¹ Note that this very formula was picked up in 1752 by David Hume in his famous essay *Of Public Credit*: 'either the nation must destroy public credit, or public credit will destroy the nation'.⁶²

Since the securities had been declared transferable within a market, the public had become, for a number of speculators, a source of profit. The public debt was transformed into a form of immovable property, giving rise to a rentier mentality amongst the richest families. In the *Discourses*, Book I, Chapter 55, Machiavelli indicates as the necessary condition of the entire republican project what John Maynard Keynes will call, after the 1929 crisis, 'the euthanasia of the rentier':

⁵⁸ Marx 1983, pp. 706–8.

⁵⁹ Guicciardini 1932, p. 220 (Guicciardini 1998, p. 119).

⁶⁰ Guicciardini 1965, p. 70.

⁶¹ Guicciardini 1945, p. 109, quoted and commented on in Molho 1987, p. 207.

⁶² Hume 1987, pp. 360–1. See Hont 2005, pp. 325–53.

And to explain more clearly what is meant by the term gentlemen, I say that those are called gentlemen who live idly upon the proceeds of their extensive possessions, without devoting themselves to agriculture or any other useful pursuit to gain a living. Such men are pernicious to any country or republic; but more pernicious even than these are such as have, besides their other possessions, castles which they command, and subjects who obey them. [...] And to attempt the establishment of a republic in a country so constituted would be impossible. The only way to establish any kind of order there is to found a monarchical government; for where the body of the people is so thoroughly corrupt that the laws are powerless for restraint, it becomes necessary to establish some superior power which, with a royal hand, and with full and absolute powers, may put a curb upon the excessive ambition and corruption of the powerful. [...] We may then draw the following conclusion from what has been said: that if any one should wish to establish a republic in a country where there are many gentlemen, he will not succeed until he has destroyed them all.⁶³

The conveniences of the rent led the rich families to neglect investments in the production system. However, the concentration of capital that they promote can also be seen as necessary to the development of that system, justifying the financial privileges accorded to them.⁶⁴ In this context, the passage at the end of Chapter 21 of *Il Principe*, which has been viewed, from the early nineteenth century onward, as a true but disappointing 'economic' argument,⁶⁵ becomes particularly noticeable:

A prince must also show himself to be a lover of the virtues by supporting virtuous men, and honour all who excel in any one of the arts, and he must encourage his citizens quietly to pursue their profession, both in commerce and agriculture, and in any other industry, so that the one may not abstain from embellishing his possessions for fear of their being taken from him, and another from opening up a business for fear of taxes; but he must provide rewards for whoever wants to do these things, and for whoever strives to increase his city or his State in whatever way.⁶⁶

63 Machiavelli 1997–2005, vol. 1, pp. 311–12 (Machiavelli 1882, vol. 2, pp. 210–11).

64 Compare Marks 1960, p. 146; and Cammarosano 1997, p. 80.

65 Pecchio 1829, pp. 70–1.

66 Machiavelli 1997–2005, vol. 1, pp. 181–2 (Machiavelli 1882, vol. 2, p. 76).

Activity cannot be free in a system that tends to monopolisation and private concentration of wealth. Machiavelli envisions a treasury that supports the 'entrepreneurs' through advances and compensations, namely a righteously ordered liberality. Here is shown a clear understanding of the possibility of reorienting the public credit towards production. But the Florentine financial system, in its actual functioning, impoverished the general public whilst a small group of powerful citizens became even richer. This was a reason of complaint and a cause of insurgency for the subjugated population. By starting from the progressive confiscation of the *ager publicus* in Roman times, Machiavelli examines the very consequences of the accumulation and concentration of capital in the hands of the few in D 1.37. The picture is therefore quite different from the Aristotelian analysis of tyranny, unless we consider, following Machiavelli, the tyranny exercised by a narrow class on the whole of society.⁶⁷

Within this context, the satisfaction of the common needs of every citizen – or of the entire population considered as a large family – is a merely abstract objective for the financial administration of the State. Concretely, it answers primarily the specific needs of the members of a social class, which gain prestige, power and material benefits from it. The history of public finances in Florence, from the fourteenth to the sixteenth century, supports this statement. Machiavelli himself points this out, for example, in the *History of Florence*, regarding the strengthening of Cosimo de Medici's supporters: 'And if any suspected individual still remained in Florence who had not been reached by these repressive measures, he was oppressed by new impositions which they ordered for the express purpose; so that in a little while, having expelled and impoverished the whole of the adverse party, they secured themselves firmly in the government'.⁶⁸ Accordingly, it might seem natural that the social history of public finances is centred around this 'State within the State' represented by the ruling class.

However it must be said that this trend would not appear as a satisfactory explanation of the whole history of the State, not if the State was to be reduced to the 'State within the State'. Yet this has become a common tendency. It can be agreed, writes Alain Guery, 'that the State always is, for those who have the necessary means, nothing but a way to live, get rich and reproduce themselves', recognising the temptation of a history of two or three hundred families. But the history of the State, that should be necessarily synthetical and a history 'of everybody, of every condition, occupation, of which, through its institutions,

67 See Najemy 2007, pp. 97–108; and Barthas 2008, p. 591.

68 Machiavelli 1997–2005, vol. 3, p. 525 (Machiavelli 1882, vol. 1, p. 219).

the State affects the behaviour [...] can not be reduced to the history of those that form its apparatus, because they hold a power in its name'.⁶⁹ The major risk of a social history of finances, as it has been practised, is that of confounding an analysis of the formation and reproduction of an aristocracy with that of the whole of the State, which is hard to grasp synthetically starting from that analysis. Nevertheless, it is doubtful that the 'origins of the State' ought to define the wholeness of what is entailed by the full maturity of its concept. According to Rudolf Goldscheid, the Austrian father of financial sociology, 'in a democratic community, which is at the same time economically strong, there is no room for a State within the State. Only a State forced to live from hand to mouth deprived of sufficient funds to meet even the most urgent social needs on its own remains at the mercy of private capital'.⁷⁰ Also, the risk is that of examining a fiscal system solely under the aspect of the tax burden, and of the levy without return for those who are affected by it, without developing a dialectical conception of the relationship between social classes and the State. The ruling class does not necessarily present itself as a socially homogeneous aggregate.⁷¹ Still, after all, the Florentine's tax system ended up weakening the State, if only because it increasingly affected both the Republic's revenue and the legitimate demands of its creditors.⁷²

Machiavelli starts exactly from this situation: that of an intrinsically weak State under the threat of foreign powers. One of his late sixteenth-century readers clearly understood this. Francesco Bocchi (1548-1613?) was looking at the reasons for Italy's powerlessness. Reproaching Machiavelli for his excessive insistence on the responsibility of the Church, Bocchi actually summarises the logic of his argument: these reasons are to be found in the accumulation of wealth in the hands of few and in the poverty of the people subjected to immediate necessities, and disarmed.⁷³ According to Foucault, 'the relation between rural indebtedness and urban prosperity was another important topic of discussion throughout the late seventeenth and early eighteenth centuries'.⁷⁴ But it should be recognised that this very relationship is at the heart of the experience of the Tuscans in the *Quattrocento*.⁷⁵ It was at the heart of the issue that Machiavelli started to address by proposing to arm the population, firstly

69 Guery 1997, p. 250.

70 Goldscheid 1958, p. 211.

71 See Cammarosano 1975, p. 901.

72 See Molho 1993, p. 214.

73 Bocchi 1969, pp. 175–9.

74 Foucault 2003, p. 170 (25 Feb. 1976).

75 Herlihy and Klapisch-Zuber 1978, pp. 260–4 (Herlihy and Klapisch-Zuber 1985, pp. 106–8).

the peasant masses of the *Contado*. Basically, Machiavelli's starting point is not even a situation in which Tuscany, before being a State, was already a nation constituted by a united people. In the years of the Great Council (1494–1512), the Pisan secession or the Valdichiana rebellion are clear examples of that fact. It seems that, in the age of Cosimo, a certain awareness began to emerge that the territorial State would strengthen itself both by involving, if not the subjected communities, at least their elites, and also by promoting a regional economy less subordinate to the Dominant.⁷⁶ At that time, as John Pocock observed in *The Machiavellian Moment* (1975) – albeit referring not to Machiavelli and the Tuscan *Quattrocento*, but to Charles Davenant and the end of the seventeenth century in Britain – one would already have to look 'beyond the problem of trade to that of credit [...] in the context provided by war'.⁷⁷ However, the Florentine ruling class had not turned from that diffused awareness to a concentrated reforming action.

This is why Machiavelli pretended to adopt the stance of the ruling classes, that consider power as a commodity, as something that can be bought, owned and given away, whether through a contract or coercively, that can be transferred, that circulates. In the famous letter dated 13 December 1513, where he announced his *De principatibus* to the aristocrat Francesco Vettori, he used similar conducive terms in order to seduce his direct interlocutor (with a typical confusion between public and private interests that a certain number of Florentine ruling class members maintained in the Republic).⁷⁸ After its publication in 1810, this letter has appeared in numerous editions of *Il Principe* as a key to interpreting the work's intention and significance.⁷⁹ Its tactical and provisional aspect is overlooked, which is a good way of neglecting that Machiavelli's perspective is wider. Not reducible to the analysis of mechanisms of domination, his perspective rather aims to be a project of liberation.

In Chapter 26 of *Il Principe* – with the title: *An Exhortation to Liberate Italy from the Barbarians* – this project of liberation seems to be concerned with Italy as a whole, but without specifying any constitutional arrangement whatsoever. Surely there is some hyperbole; for it may be that this project is at the same time wider and more specific. It can be observed, for instance, that Machiavelli distinguishes two zones within the Italian peninsula: on one hand Tuscany and on the other the kingdom of Naples, the lands of Rome, the Romagna, and Lombardy. Emphasis must be laid on the sociological and

76 Epstein 1994, p. 108.

77 Pocock 2003, p. 437.

78 See Chittolini 1995.

79 See Bertelli and Innocenti 1979, p. cxlv.

geographical anchorage of Machiavelli's political analysis. Examining D 1.55 leads us to understand that the 'differences observed between these two areas seem rather deep and not easy to overcome': Machiavelli 'asserts that where there are gentlemen it is usually impossible to order a republic. The task does not appear to him impossible, but certainly very difficult. It would be in fact necessary to put an end to all the gentlemen'.⁸⁰ Machiavelli's project of liberation seems therefore aimed primarily towards the Tuscan and Florentine population.⁸¹ Nevertheless, as Machiavelli himself indicates in various passages in the three books of the *Discourses* (e.g. including the first chapter of Book III) as well as in the dedication to the young republican combatants, his horizon of hope is clearly far reaching. With his restless and immanent wisdom he was trying to reach the people in general, in other countries, in other times. More universally, Machiavelli's project of liberation is indeed conceived for the people, in general terms, for the collective defence of the whole of their goods: of what Hegel has called, strictly speaking, the 'State'.⁸²

In Chapter 5 of the *Principe*, Machiavelli plays around the threat that is laid upon the princes by the populations that have experienced freedom:

In truth there was no other safe way of keeping possession of that country but to ruin it. And whoever becomes master of a city that has been accustomed to liberty, and does not destroy it, must himself expect to be ruined by it. For they will always resort to rebellion in the name of liberty and their ancient institutions, which will never be effaced from their memory, either by the lapse of time, or by benefits bestowed by the new master.⁸³

Il Principe – insofar as it is addressed, firstly, to a Medici after the demise of the republic – is clearly a desperate attempt to dissuade a *de facto* prince from putting an end to the republic. At the same time, Machiavelli clearly points out, in the way the Republic of Florence related to its territories, one of its major intrinsic weaknesses: 'No matter what he may do, or what precautions he may take, if he does not separate and disperse the inhabitants, they will on the first occasion invoke the name of liberty and the memory of their ancient institutions, as was done by Pisa after having been held over a hundred years in sub-

80 Pincin 1980, p. 78.

81 See Gilbert 1954, p. 47; and Inglese 2013, pp. xii–xix.

82 Hegel 1999, p. 80.

83 Machiavelli 1997–2005, vol. 1, p. 130 (Machiavelli 1882, vol. 2, pp. 17–8).

jection by the Florentines'.⁸⁴ The only political project that Machiavelli presents to a prince is that of liberating an oppressed population. He clearly states it in Chapter 6: the princes, the excellent ones, those who deserve to be imitated, are the liberators. It is not a question of how to govern, because even the most excellent princes do not act differently from the villains, as is stressed in Chapter 8; it is a matter of political vision, of project, and conception. Now, this is defined at the beginning of Chapter 9: what is at stake is the liberation of the people from the oppression of the greats.⁸⁵ Still, in view of this liberation, a major stage is the constitution of a militia.

The connection between mercenarism and the development of public debt in the Florence of late *Trecento* and early *Quattrocento*, or, in other words, between military expansionism and deficit policies – as it is made by an aristocracy of merchants and bankers, drawing wealth and power from it – had been clearly identified by contemporaries: Leonardo Bruni, for example, whom Guicciardini seems to paraphrase in his *Cose fiorentine*.⁸⁶ This has already been analysed in some detail within specialised literature.⁸⁷ Insofar as the evidence of the central character of the concept of 'people in arms' is not disregarded, as well as the evidence of Machiavelli's anti-aristocratic drive that led him to take hold of the virtue of the struggle between the people and the greats, it is right to question the connection between this concept within his theory of human liberty and a comprehension of the consequences of a determinate financial system, which appears as the backbone of the political body, whilst indicating, at the same time, its structural weakness.

It might be said that, today, it is not possible to understand the Machiavelian concept of 'armed people' without having a precise idea of the logic and structure of Tuscan and Florentine society after the development of public debt in the fourteenth and fifteenth centuries. Furthermore, it is not possible to understand the proposition 'money is not the sinews of war' without having, first, thoroughly studied and understood the work of David Herlihy and Christiane Klapisch-Zuber on the *Catasto* of 1427, which compels us to evaluate new historical circumstances, namely the 1494 revolution that instituted the Great Council within the context of the war of Italy. The relevance of the financial issue to the relationship between Machiavelli and economics is evident when we pay attention to the study of Louis Marks (1954) on the Florentine financial crisis from 1494 to 1502. If there is a principle that one has to keep in mind

84 Ibid.

85 For an analysis of chapters 6 to 9, see Lefort 1972, pp. 362–89.

86 Guicciardini 1945, p. 109; see Herlihy and Klapisch-Zuber 1978, p. 25.

87 See Molho 1971, pp. 9–21.

when considering a period of crisis, it is that the financial element ‘dominates any other aspect of economics, whether industry, agriculture, or even commerce, not to say anything about more marginal sectors’.⁸⁸

The study of the relationships between finance and politics in Florence, between the fourteenth and sixteenth centuries, leads to challenging the model of the ‘genesis of the modern State’. Anthony Molho, the first historian to conduct a thorough research in the *Monte* archives, proposed in the early 1990’s a radical axiological change, dismissing both the promoters and the detractors of the ‘Weberian’ model. According to Molho’s reading a new hypothesis could be considered that employed the Machiavellian notion – that contrary to common opinion, money is not the sinews of war – in view of the crisis in the historical analysis of State building: ‘Public finance was not the ingredient indispensable to the centralization and strengthening of States. Instead, politics offers a more useful vantage point from which to examine the link between government and public finance in late medieval and early modern Italy’.⁸⁹ In order to examine the relationship between the State and public finances, it would be therefore more useful to identify the interests, the strategies and the composition of the dominant class, as well as the dynamics of the political and social conflicts.

This opening towards the Machiavellian proposition also denotes the importance of understanding more precisely – in its genesis, within its context and its logic – what Machiavelli meant by saying that money is not the sinew of war. According to an economic historian of the medieval period, a paradox within the history of ideas would be that ‘the intellectual renaissance, economically supported by the merchants and bankers of the late Middle Ages, was not able to give birth to a Machiavelli of the political economy [...] in other words, was not ready to carry out an autonomous economic science’.⁹⁰ But this might be reversed: entering the scene at a moment characterised by financial crisis and the widening participation in political decision making, in a context of war, Machiavelli may have laid certain *foundations for the critique of political economy*. There is no significant objection, after the consolidation of the public debt and after the uprising of the workers of the textile industry in 1378 (the revolt of the *Ciompi*), against the saying that qualifies Machiavelli as the ‘first great author of the capitalistic era’. The young Benedetto Croce could be surprised that, before him, ‘no one has thought of calling [Marx] “the most

88 Guery 1994, p. 229.

89 Molho 1995, p. 134.

90 Day 1988, p. 224.

notable successor of the Italian *Niccolò Machiavelli* – a Machiavelli of the labour movement.⁹¹

Now, there is in Karl Marx an indirect, unconscious and unthought integration of the Machiavellian subversion of the sentence *pecunia nervus rerum*. It is highly appealing that this takes place at the core of the theory of commodity fetishism, articulated in the first chapter of the *Capital*. According to some, ‘the theory of fetishism is, *per se*, the basis of Marx’s entire economic system’,⁹² and for other ‘the phenomenon of commodity fetishism is closely tied up with the formation of money’.⁹³ The term ‘fetish’ denotes an object to which a magical conception confers the power of autonomous movement. It belongs to the register of adoration; it is almost a synonym of ‘idol’, a word highly connoted, in modern philosophy’s vocabulary, by the *Aphorisms* 38–70 from the first book of the *Novum organum* by Francis Bacon (1620). For Bacon, idols are opposed to ideas in the way that the imagination of things is opposed to things as they really are. In 1608, Bacon already employed the term ‘idolatry’ in a context where he gave a positive evaluation of Machiavelli’s sentence. In *Of the True Greatness of the Kingdom of Britain*, a memoir addressed to James I on how to assess the power of a State, particularly that of Britain, he wrote: ‘Wherein no man can be ignorant of the idolatry that is generally committed in these degenerate times to money, as if it could do all things public and private’.⁹⁴ But Bacon is not the only author that Marx knew well, inspired by Machiavelli on this issue. He read also Berkeley on the South Sea Bubble. But particularly interesting is his reading of Ferdinando Galiani’s *Della moneta* (1751).

This is a work rather neglected by Marxist criticism, that tends to ignore the weight of the pre-Hegelian culture, notably Italian, on the intellectual development of the author of *Capital*.⁹⁵ In the framework of a discussion on the utility, the necessity and the limits of money (Book II, Chapter 4), Galiani starts by dividing two kinds of men, those who despise money unjustly and those who idolise it. He states that idolaters are the more numerous and also the more dangerous, because the idolatry of money is more easily understood by the multitude, and because errors in the understanding of the role of money can bring about the ruin of the State. It is at this point that the economist from Naples, prominent figure of the Italian Enlightenment, introduces the Floren-

91 Croce 1914, p. 118. This quote, as well as the previous one (from Antonio Labriola), in Tommasini 1883–1911, vol. 2, p. 506, note 2.

92 Rubin 1972, p. 4.

93 Rosdolsky 1977, p. 123.

94 Bacon 1860, p. 243. See Orsini 1936, pp. 43–53.

95 See Timpanaro 1975, p. 37.

tine into the arena of modern political economy, offering an accurate commentary of D 11.10. Without naming Machiavelli, he picks up his arguments and his historical examples:

That the people refer to money as the sinews of war, the foundation of every power, man's second blood, and the principal sustaining force of life and happiness, could be excused on the grounds of ignorance, and because of the connection of ideas between things and their images. But that one who governs allows himself to fall into this error is something that can not be neglected, because of the dangers that might result of this. The riches of Sardanapalus, of Croesus, of Darius, and of Perseus were accumulated by such a misconception. As they failed to remember that wars are fought with men and iron, and not with gold, and as they put their faith on it, they were covetously plundered of the very thing which they had accumulated for their defence.⁹⁶

These considerations lead Galiani to glorify the production activities of the people, specifically agricultural labour, as opposed to the market activities, those par excellence ruled by the idolatry of money, that develop the financial and rentier spirit, and lead to the conquest of the real economy by financial capitalists.

The paragraph quoted above is a faithful summary, in part, of the thesis exposed by Machiavelli in D 11.10: Money is insufficient to protect you; money makes you prey to others. Some of the historical examples used by Galiani to prove his point are also borrowed from Machiavelli. It is from here that a proposition, which constitutes an essential moment of conceptual articulation for Marx's section on commodity fetishism, is derived. This is a very controversial section of *Capital*. It has a high level of poetic and theoretical abstraction, and posed a considerable difficulty for its author. After the *Critique of Political Economy* in 1859 and its preparatory works (the *Grundrisse* of 1857–8), when Marx reasons about commodities, he draws on Galiani's analysis on the actual value of money. In a letter to Engels dated 22 June 1867, while correcting the preliminary version of *Capital* that was finally about to be published, Marx wrote: 'The economists have until now disregarded [...] that the elementary form of the commodity [...] contains the entire secret of the money-form.'⁹⁷ This conclusion prompted him to start *Capital* with an analysis of commodities, instead of an analysis of money. When Marx subsequently revised his major work for

96 Galiani 1975, pp. 119–20.

97 Marx and Engels 1987, p. 383.

French translation and for its German second edition, he introduced in the first chapter the fourth section on *The Fetishism of Commodities and the Secret Thereof*. He then draws on elements from his 1859 work, adding them in a footnote, the brief commentary quoting Galiani: ‘When, therefore, Galiani says: Value is a relation between persons – “La Ricchezza è una ragione tra due persone” – he ought to have added: a relation between persons expressed as a relation between things.’⁹⁸ Here we have, in two sentences, synthetically the formula of the theory of commodity fetishism. This theory assigns Galiani’s analysis that denounces the idolatry of money to the analysis of commodities. It is noteworthy here that we not reduce the importance of the analytical consequences of this assignation, but indicate that Marx’s text refers to Galiani’s which refers in turn to Machiavelli’s refutation of the adage *pecunia nervus rerum*. Therefore an unexpected element comes into sight in the history of the critique of political economy. A radical move becomes necessary, which goes back to the root of the problem, and thereby to Machiavelli’s text itself and to the financial crisis in Florence at the time of the Republic of the Great Council.⁹⁹

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⁹⁸ Marx 1983, p. 79, note 1.

⁹⁹ See Barthas 2011b. See also Barthas 2016 (forthcoming).

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