

## Contents

<i>Andrea Bonoldi (Trento), Markus A. Denzel (Leipzig/Bolzano), Andrea Leonardi (Trento), Cinzia Lorandini (Trento)</i> The Merchant in the Crisis. An Introduction .....	7
<i>Giuseppe De Luca (Milan)</i> Between Theory and Reality: Economic Crises and the Historiography of Early Modern Europe .....	15
<i>Edoardo Demo (Verona)</i> Opening “New Business Routes” to Beat the Competition. The Merchants of the Venetian Mainland in Sixteenth-century Europe.....	37
<i>Christof Jeggler (Bamberg)</i> Coping with the Crisis. Italian Merchants in Seventeenth-century Nuremberg .....	51
<i>Pierre Gervais (Paris)</i> Facing and Surviving War: Merchant Strategies, Market Management and Transnational Merchant Rings .....	79
<i>Marie-Claude Schöpfer (Brig)</i> The Fratelli Loscho in Brig: An Alpine Trading House in Times of Transition (c. 1760s–1830s) .....	97
<i>Francesco Vianello (Padova)</i> Trading in Time of Revolution. The Papers of Giovanni Domenico Bonin, Silk Merchant of Vicenza (1787–1793) .....	117
<i>Cinzia Lorandini (Trento)</i> Sailing through Troubled Times: The Salvadori Firm of Trento during the Revolutionary and Napoleonic Wars, 1790–1815.....	133

*Markus A. Denzel (Leipzig/Bolzano)*

A Merchant in the Crisis: The Wholesale Business of Peter Paul  
von Menz in Bolzano, 1814/15–1824/29 ..... 155

*Andrea Bonoldi (Trento)*

The End of the Fair. The Decline of an Alpine Market  
in the First Half of the Nineteenth Century ..... 187

List of Contributors ..... 209

## The Merchant in the Crisis. An Introduction

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The notion of crisis “indicates uncertainty, suffering and trial and points towards an unknown future, of which the conditions cannot be sufficiently clarified.”<sup>1</sup> From an economic perspective, crisis denotes a phase of structural change during a business cycle, which is typically followed by depression, accompanied with a wave of bankruptcies, collapses of enterprises and loss of employment opportunities. Despite the obvious existence of a wide range of phenomena associated with the notion of crisis, economic historians seem to have shied away – some notable exceptions notwithstanding<sup>2</sup> – from using the concept of a “business cycle” as an analytical tool for pre-1800 economies, in particular as there seems to be a consensus amongst some historical economists that “business cycles” were a phenomenon of modern well-integrated industrial economies that had already switched to a trajectory of sustained or “modern” economic growth. Pre-industrial economies on the other hand, so the saying goes, were more or less static, lacking the type of regular cyclical oscillations characteristic of industrialized economies; those fluctuations which can be traced for pre-industrial economies from the sources would mainly reflect these economies’ harvest cycle, which nevertheless may only be approximated using scant and very imperfect data. This view, however, is at variance with recent studies on pre-industrial economies, which have established ample evidence unanimously proving the existence of cyclical movements and conjunctures in agrarian economies – including periods of crisis and depression.<sup>3</sup> The majority of these studies, as a matter of fact, focus on the agrarian crises of the *types*

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<sup>1</sup> Reinhart KOSELLECK, *Begriffsgeschichten. Studien zur Semantik der politischen und sozialen Sprache*, Frankfurt/Main 2006, p. 203.

<sup>2</sup> E.g. Luciano PALERMO, *Sviluppo economico e società preindustriali. Cicli, strutture e congiunture in Europa dal medioevo alla prima età moderna*, Roma 1997.

<sup>3</sup> For the German-speaking lands, see Markus A. DENZEL, *Konjunkturgeschichte im Mittelalter und in der Frühen Neuzeit*, in: Günther SCHULZ et al. (eds.), *Sozial- und Wirtschaftsgeschichte. Arbeitsgebiete – Probleme – Perspektiven. 100 Jahre Vierteljahrschrift für Sozial- und Wirtschaftsgeschichte*, Stuttgart 2004, pp. 191–215.

*anciennes* model developed by Ernest Labrousse<sup>4</sup>, with cyclical patterns or phases of crisis interpreted chiefly as driven by exogenous shocks such as climatic disasters leading to harvest failures which would in turn be reflected by an upsurge in the (grain) price level, increased levels of starvation,<sup>5</sup> as well as pathological levels of disease and mortality. In this way agrarian historians have identified several periods in Europe's history since the Middle Ages as a period of "crisis", so especially the whole seventeenth century<sup>6</sup> or newly also the era of Reformation<sup>7</sup>. Very often these "crises" last for decades (the "long waves") masking those crisis developments of a much shorter rhythm and timing which came and went in-between the long waves and stood alongside the more or less regular harvest crises (reflected in short-term inflationary movements with fairly quick re-adjustments to "normal" levels). Arguably such crises affected society and economy in a much more considerable and dramatic way than the mere oscillations in the harvest cycle.

However, the early modern period knew many more situations of crisis than 'just' the agrarian crises. Like merchants, bankers, carriers, shipowners or manufacturers were also subjected to general and specific sector-related<sup>8</sup> or regional<sup>9</sup> crises.<sup>10</sup> This volume is devoted to Central European merchants in the early modern period – from the "long" sixteenth century to the mid-

4 Ernest LABROUSSE, *La Crise de l'économie française à la fin de l'ancien régime et au début de la Révolution*, Paris 1943.

5 Wilhelm ABEL, *Agrarkrisen und Agrarkonjunktur. Eine Geschichte der Land- und Ernährungswirtschaft Mitteleuropas seit dem hohen Mittelalter*, Hamburg / Berlin 1966; idem, *Massenarmut und Hungerkrisen im vorindustriellen Europa. Versuch einer Synopsis*, Hamburg / Berlin 1974.

6 E.g. Jan DE VRIES, *The Economy of Europe in an Age of Crisis, 1600–1750*, Cambridge 1976; idem, *The Economic Crisis of the Seventeenth Century after Fifty Years*, in: *Journal of Interdisciplinary History* 40/2, 2009, pp. 151–194; Peter CLARK (ed.), *The European Crisis of the 1590s*, London / Boston 1985; Eric J. HOBBSAWM, *The Crisis of the 17<sup>th</sup> Century I & II*, in: *Past & Present* 5, 1954, pp. 33–53; 6, 1954, pp. 44–65; H. R. TREVOR-ROPER, *The General Crisis of the 17<sup>th</sup> Century*, in: *Past & Present* 16, 1959, pp. 31–64; Sheilagh C. OGILVIE, *Germany and the Seventeenth-Century Crisis*, in: *The Historical Journal* 35/2, 1992, pp. 417–441; Geoffrey PARKER, *Crisis and Catastrophe: The Global Crisis of the Seventeenth Century Reconsidered*, in: *American Historical Review*, 2008, pp. 1053–1075.

7 E.g. Philipp R. RÖSSNER, *Deflation – Devaluation – Rebellion. Geld im Zeitalter der Reformation*, Stuttgart 2012; Markus A. DENZEL / Philipp R. RÖSSNER, *Die „Krise des Reformationszeitalters“ – ökonomisch betrachtet. Eine Hinführung zum Thema*, in: *Historische Mitteilungen der Ranke-Gesellschaft 2015 (in print)*.

8 E.g. Dorothee GUGGENHEIMER, *Kredite, Krisen und Konkurse. Wirtschaftliches Scheitern in der Stadt St. Gallen im 17. und 18. Jahrhundert*, Zürich 2014.

9 E.g. Rudolf TASSER / Ekkehard WESTERMANN (Hrsg.), *Der Tiroler Bergbau und die Depression der europäischen Montanwirtschaft im 14. und 15. Jahrhundert. Akten der bergbaugeschichtlichen Tagung in Steinhaus, Innsbruck u.a. 2004*.

10 For an application of the concept of crisis across history through a comparative approach, see A.T. BROWN / Andy BURN / Rob DOHERTY (eds.), *Crises in Economic and Social History: A Comparative Perspective*, Woodbridge 2015 (*forthcoming*).

nineteenth century – and the question, how these merchants dealt with crises in the pre- or early industrial era.<sup>11</sup>

From the perspective of the merchant, the following types of crises can be distinguished. On the one hand, there are the internal crises within the company, which may be related to disagreements among members of the company-owning family, or – when trade companies are concerned – between the associates of the company. In general, internal crises have issues related to heredity, the transition of the company to the next generation, irregularities in the performance of the company, debates about business strategies and many other issues as their background.<sup>12</sup> On the other hand, there are external crises, which influenced the framework of business in such a way, that individual companies could fall into crisis. In particular, the following crises belong to the latter type:

- Climate change and weather peculiarities, such as the eruption of the Tambora volcano in Indonesia in April 1815 and the following „year without summer“ (1816);
- Political-military conflicts from the Thirty Years' War until the Napoleonic Wars, that lasted for almost 25 years and involved large parts of Europe;
- Massive intervention in economic and monetary policy (*money crises*), for example during the Kipper and Wipper period<sup>13</sup> or during the Napoleonic continental blockade<sup>14</sup>;
- Crises in the trade system, which became most apparent at stock exchanges;<sup>15</sup> and last but not least
- Financial crises, among which credit crises and crises of payment because of insufficient currency in circulation or inadequate transfer op-

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<sup>11</sup> The outcome may be either the failure or the survival of the merchant. By contrast, Thomas M. SAFLEY (ed.), *The History of Bankruptcy: Economic, Social and Cultural Implications in Early Modern Europe*, New York 2013, takes a different approach in that it focuses only on merchant failures.

<sup>12</sup> Mechthild ISENMANN, *Die Familie – ein Unternehmen. Frühe Familiengesellschaften zwischen Kontinuität und Konflikt* (EQUA-Schriftenreihe Heft 11/2011), Bonn 2011; idem / Eberhard ISENMANN, *Das Innenverhältnis einer spätmittelalterlichen Handelsgesellschaft und die Ausweitung interner Konflikte – Hans Arzt und Gesellschaft, Anton Paumgartner und die Reichsstadt Nürnberg (1447–1471)*, in: *Vierteljahrschrift für Sozial- und Wirtschaftsgeschichte* 101, 2014, pp. 432–487; Mechthild ISENMANN, *Strategien und Handlungskonzepte oberdeutscher Handelshäuser zur intra- und interfamiliären Konfliktlösung im 15. und „langen“ 16. Jahrhundert*, Stuttgart 2016 (*forthcoming*).

<sup>13</sup> Charles P. KINDLEBERGER, *The Economic Crisis of 1619 to 1623*, in: *Journal of Economic History* 51/1, 1991, pp. 149–175.

<sup>14</sup> Markus A. DENZEL, *Vom Scheitern eines Modells. Das Kontinentalsystem als europäischer Wirtschaftsverband*, in: Birgit ASCHMANN (Hrsg.), *1813 und die Folgen für Europa: Entgrenzung und Einhegung*, Stuttgart 2015 (*in print*).

<sup>15</sup> E.g. William O. HENDERSON, *The Berlin Commercial Crisis of 1763*, in: *The Economic History Review* new ser. 15/1, 1962, pp. 89–102.

portunities were probably the most important for the merchant<sup>16</sup>, while crises of public banks occurred only regionally<sup>17</sup> and speculation crises (*bubbles*) had less influence on company management, provided that the merchant acted rationally and did not speculate himself.<sup>18</sup>

Even though not all types of crisis had the same significance for each individual example, their variety nevertheless shows the central meaning, which the notion of “crisis” must have had in merchant business. As evidenced by the cases analyzed in this volume, this dimension is far more complex from the viewpoint of the operators involved, the more the origins, the development and the outcome of the crises depend on different interrelated aspects. If the “type” of crisis affects the possibility of reaction by the merchants, this latter depends also on factors such as the environment in which they operate, the organizational structure of the business, and the availability and nature of the firm’s assets, which can make the crisis management more or less flexible. Furthermore, one must not underestimate the cognitive aspects: the ability of the merchant to read the situation, to capture the essential elements of the crisis, to plan response strategies, and the risk propensity itself. A basic issue concerns the nature of the idea of crisis in the minds of past economic agents. This is an important aspect which is dealt with, among others, in the essay of Giuseppe De Luca, which explores the concept of “crisis” and shows how it has been used in historical literature. What emerges is the multifariousness of variables used to identify a crisis, and a lack of general consensus in the definition of this concept even within specific fields of study. If on the one hand, this makes the category more attractive, on the other hand the need is felt for a less elusive conceptualization through a closer delimitation of the semantic perimeter of the concept of crisis in order not to deprive it of all its meaning. De Luca highlights the in-

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<sup>16</sup> E.g. Julian HOPPIT, Financial Crises in Eighteenth-century England, in: *Economic History Review*, 2<sup>nd</sup> ser. 39/1, 1986, pp. 39–58; Thomas M. LUCKETT / Pierre LACHAÏER, Crises financières dans la France du XVIII<sup>e</sup> siècle, in: *Revue d’histoire moderne et contemporaine* 43/2, 1996, pp. 266–292; François R. VELDE / David R. WEIR, The Financial Market and Government Debt Policy in France, 1746–1793, in: *Journal of Economic History* 52/1, 1992, pp. 1–39;

<sup>17</sup> Cf. Markus A. DENZEL, *Der Nürnberger Banco Publico, seine Kaufleute und ihr Zahlungsverkehr (1621–1827)*, Stuttgart 2012; idem, *Die Errichtung der Hamburger Bank 1619. Wegbereitung einer stabilen Währung und Ausdehnung des bargeldlosen Zahlungsverkehrs*, in: Dieter LINDENLAUB / Carsten BURHOP / Joachim SCHOLTYSECK (eds.), *Schlüsselereignisse der deutschen Bankengeschichte*, Stuttgart 2013, pp. 38–50.

<sup>18</sup> Cf. Julian HOPPIT, The Myths of the South Sea Bubble, in: *Transactions of the Royal Historical Society* 12, 2002, pp. 141–165; Richard S. DALE / Johnnie E. V. JOHNSON / Leilei TANG, Financial Markets Can Go Mad: Evidence of Irrational Behaviour during the South Sea Bubble, in: *Economic History Review* 58/2, 2005, pp. 233–271. For a different viewpoint, see: Gary S. SHEA, Financial Market Analysis Can Go Mad (in the Search for Irrational Behaviour during the South Sea Bubble), in: *Economic History Review* 60/4, 2007, pp. 742–765; Gareth CAMPBELL, Myopic Rationality in a Mania, in: *Explorations in Economic History* 49, 2012, pp. 75–91.

extricable linkage between crisis and stability in the early modern economies, which underwent frequent fluctuations while proving at the same time to be very resilient. Especially instructive on the heuristic vitality of the concept of crisis is the historiographic debate concerning the seventeenth-century crisis, which provided an opportunity for the intersection of different perspectives and for undertaking a comparative approach, as demonstrated by the survey of the literature provided by the author.

A full-fledged crisis was not a necessary prerequisite for a merchant business to get off course; often „times of transition“ or „troubled times“ were sufficient to disturb a merchant business, as Marie-Claude Schöpfer and Cinzia Lorandini emphasize in their contributions. In any case, it has to be stressed, that the risks of the merchant not only were high generally, they always appeared to be a self-evident normality.<sup>19</sup>

The following chapters provide evidence of the many applications of the concept of crisis by focusing on single case studies. The study of Edoardo Demo explores the case of the Venetian mainland during the sixteenth century. In contrast to the literature which highlights the decline of Venice following the shift of economic balance from the Mediterranean to northern Europe, the author turns his attention to the manufacturing and commercial system of the *Terraferma*, and provides evidence on its flexibility and adaptability to change. Drawing on information from notarial deeds, Demo argues that merchants were able to pursue strategies of innovation in both products and markets, which were based on the employment of high-qualified personnel and the establishment of companies with skillful partners. Especially interesting in this regard is the case of a merchant who attempted, though in this case unsuccessfully, to open up a new business route to Sweden.

The theme of the Italian merchants going abroad for doing business is taken up again by Christof Jeggle in his study of the traders from the Como lake region who settled down in Nuremberg during the seventeenth century – namely a period marked by the Thirty Years' War and its consequences – in order to sell so-called Italian goods, mostly fruits and other foodstuff. By drawing from the files preserved in the municipal archives of Nuremberg, the author examines the commercial practices of the Italians, and explores the conflicts arisen with the local spice traders, who blamed them for practicing illegal retail trade. Jeggle argues that the accusations constantly lifted against the Italian companies convey the image of an urban economy that was regarded in state of crisis, and that the authorities must have shared this view to a large extent, as evidenced by the strict regulations imposed on the operation of Italian merchants. As a result, the Italians were engaged in a permanent struggle to continue their businesses, and were maybe induced to strengthen the co-operation within the kin- and origin-based network through which they organized their business.

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<sup>19</sup> Cf. Susanne BENNEWITZ, *Ein Außenseiter handelt. Der Kaufmann Isaac Dreyfus (1785–1845) in Basel, Göttingen 2014*, pp. 134–136.

The impact of war as a major source of crisis is brought to center stage in several chapters which draw evidence from the study of single merchants active in the eighteenth and early nineteenth centuries. Pierre Gervais draws from the Gradis archives in order to investigate the strategies pursued by the French merchants active in the transatlantic trade, when confronted with a war against Great Britain. A detailed analysis of the correspondence between Abraham Gradis, a major importer of sugar from Saint-Domingue to Bordeaux, and the sugar producers at the beginning of the Seven Years' War, reveals that the sugar market was managed by a select group of insiders, through negotiations between the two cartels uniting the sellers and the buyers, without making prices public. These agreements enabled merchants to face the uncertainty of war, allowing them to earn some profit while preventing wild price fluctuations.

Marie-Claude Schöpfer presents the case of the Fratelli Loscho of Brig, a merchant house which moved from Peccia in Ticino to the Upper Valais, where they engaged in international and retail trade from the 1760s until the 1830s. After an overview of the business records preserved in the Loscho archives, the author provides a detailed account of the firm's operation, identifying four main branches: the leather and fur trade, the supra-regional forwarding business, the regional transport facilities, and the retail shops. By examining the firm's correspondence in the late eighteenth century, Schöpfer shows the critical juncture that was faced during the French invasion by the Fratelli Loscho, who were nevertheless able to survive the crisis. The author argues that the Loscho's success was due to their long-standing integration in a European-wide network of relations and, most of all, to the flexibility of their business model based on a network of branches, and the ensuing exploitation of synergies between these latter.

Francesco Vianello studies the case of Giovanni Domenico Bonin, a merchant who traded in silk fabrics in Vicenza, in the Venetian mainland. The business papers and the accounting records of the firm, which are kept in the registers of the ancient civil courts and of the notary council of the Vicenza State Archive, document the firm's operation in the early years of the Revolutionary Wars. That of Giovanni Domenico Bonin is a story of failure. Against the backdrop of multiple business failures, growing uncertainty over solvency of correspondents, and withdrawal of investments from sectors related to international demand, the firm's operation was jeopardized by the lack of financial means and a solid network of trade relations, and the merchant found himself deprived of access to markets, intermediaries or services needed to operate the business.

By contrast, Cinzia Lorandini depicts a success story, whose main actors are the Salvadori of Trento, a merchant house specialized in the manufacture and trade of raw silk and silk yarns. Information drawn from balance sheets, books of shipments and silk ledgers enable to trace the firm's strategies and performance, and to examine how these merchants reacted to the crises that punctuated the Revolutionary-Napoleonic period. This case demonstrates that, amidst the severe disruptions to trade caused by the war



and in a climate of high uncertainty for the business activities, three major factors contributed to the Salvadori's success in surviving through these troubled times: the attempt to gain greater flexibility in the organization of production, the exploration of new markets – which was facilitated by the integration into an extensive network of correspondents – and the association with a non-kin partner endowed with expertise in the silk business.

In the essay by Markus A. Denzel, it was not war, but rather the end of the continental blockade and of the related protected environment which prompted the crisis. Evidence is drawn, in this case, from the records of Peter Paul von Menz of Bolzano, who run a wholesale trading business specialized in textiles. Following a detailed analysis of the letterbook covering the years from 1815 until 1842, Denzel describes the entrepreneurial failure of this merchant house, which failed to re-establish its international significance after the return to peace. Against the backdrop of the early industrialization and the unfavourable Austrian trade policy, the Menz pursued a traditional business strategy and failed to accept the challenges of the emerging industrial era, preferring to give up the business.

The last chapter, authored by Andrea Bonoldi, explores the decline, in the late eighteenth and early nineteenth centuries, of a mercantile institution<sup>20</sup> that had played a pivotal role in the transalpine trade for almost two centuries, the *Magistrato Mercantile* of Bolzano. The decline of the Merchant Court – which settled disputes among merchants and represented the interests of Italian and German traders attending the fairs – was paralleled by the involution of the Bolzano fairs themselves, as both institutions were in contrast with the policy of state centralization promoted by the Austrian Monarchy as well as by the Bavarian and Napoleonic occupation governments. Bonoldi traces the strategies pursued by the economic actors in order to contrast the decline of their representative institutions, and of Bolzano's role in transalpine trade, which was severely affected, following the return of Tyrol to Austria, by the extension to the Alpine province of a strong protectionist system promoted by Vienna.

The individual contributions of this volume mainly make merchants that get caught in crises on internal and external grounds, the subject of discussion. The volume primarily documents the result on the basis of available sources rather than dealing with the strategies and methods, that could make merchants and their businesses resilient against crises and the chang-

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<sup>20</sup> About the role of institutions in the emergence and overcoming of crises, see: Theresia THEURL (ed.), *Institutionelle Hintergründe von Krisen*, Berlin 2011. For financial crises, cf. Edward I. ALTMAN / Arnold W. SAMETZ (eds.), *Financial Crises. Institutions and Markets in a Fragile Environment*, New York et al. 1977; Markus A. DENZEL, *The Role of Institutions in Financial Crises: Fairs – Public Banks – Stock Exchanges (13<sup>th</sup> to 18<sup>th</sup> Century)*, in: Francesco AMMANNATI (ed.), *Financial Crises (13<sup>th</sup> to 18<sup>th</sup> Century)*. *Atti della „XLVII Settimana di Studi“*, 10–13 maggio 2015, Firenze 2016 (*forthcoming*).

ing external framework of business.<sup>21</sup> It would be the logical next step to ask how this resilience management<sup>22</sup> was organized in single cases, if – under the given circumstances – it could be developed at all and how it proved its worth in several crisis situations. And how are resilience management and crisis management related to each other? Answering these questions or developing a theory of crisis management<sup>23</sup> from an economic-historical perspective clearly requires much more diverse research, which could not be executed within the boundaries of the present volume and have to be reserved for future research.

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Finally, the editors have the pleasure and the desire to express their gratitude. First of all, the editors wish to thank the *Università degli Studi di Trento*, which, as during several occasions over the past years<sup>24</sup>, has hosted the workshop of 25 to 26 October 2013, which provided the fundament for this volume. Moreover, the university most generously took over the costs of publication for this volume, which partially presents the results of a research financed by the *Fondazione Cassa di Risparmio di Trento e Rovereto*. Secondly, we are indebted to Dr. Werner Scheltjens, assistant professor at the Leipzig chair of social and economic history, who took care of proof-reading the manuscript. Finally, we thank all our authors for the timely delivery of their manuscripts.

<sup>21</sup> Cf. Yossi SHEFFI, *The Resilient Enterprise. Overcoming Vulnerability for Competitive Advantage*, Cambridge (Mass.) / London 2005, <sup>2</sup>2007.

<sup>22</sup> Derived from the notion of “resilience”, which originally comes from ecology or psychology, which describes “the ability of a system to deal with change”, “resilience management” aims to strengthen the capacity of a business system, such as a company, against external, critical influences; Brian WALKER / Stephen CARPENTER / John ANDERIES et al., *Resilience Management in Social-Ecological Systems: A Working Hypothesis for a Participatory Approach*, in: *Conservation Ecology* 6(1): 14. [online] URL: <http://www.consecol.org/vol6/iss1/art14> (4.7.2014, 8h45); A. WIELAND / C. M. WALLENBURG, *The Influence of Relational Competencies on Supply Chain Resilience: A Relational View*, in: *International Journal of Physical Distribution & Logistics Management* 43/4, 2013, pp. 300–320.

<sup>23</sup> Until today we have no coherent theory of crisis management; cf. Kurt ROTHSCILD, *Krisenbegriff und Krisenbewältigung aus der Sicht der Wirtschaftswissenschaften*, in: Hanspeter NEUHOLD / Hans-Joachim HEINEMANN (eds.), *Krise und Krisenmanagement in den internationalen Beziehungen*, Stuttgart 1989, pp. 77–88, here p. 83. Attempts which go into this direction are usually limited to modern banking crises: E.g. Marc BAUER, *Krisenbewältigung in der Finanzwirtschaft: Parallelen und Unterschiede der Banken Krisen*, Düsseldorf 2008. For some general, but evocative, considerations on the ability of organizations to face unforeseen events, see Karl WEICK / Kathleen SUTCLIFFE, *Managing the Unexpected: Resilient Performance in an Age of Uncertainty*, New York <sup>2</sup>2007.

<sup>24</sup> Cf. Andrea BONOLDI / Andrea LEONARDI / Katia OCCHI (eds.), *Interessi e regole. Operatori e istituzioni nel commercio transalpino in età moderna (secoli XVI–XIX)*, Bologna 2012.