Ec 365

Fall 2017

Assignment 5

(due Tuesday October 31, 5pm)

1. Download from the web site of the course (on the page “Italian Cities”) the article: Fratianni, M. and F. Spinelli (2006). “Italian city-states and financial evolution.”

2. Read carefully Sections 1 and 2 and identify what is called the “three pillars of the financial revolution.”

3. In the rest of the paper focusing on Genoa and Venice. Browse the part on Florence and ignore any quantitative part including any graph. In this reading, focus on the following question:

Is any one of the “three pillars” necessary for the development of another? Could there be a necessary sequence?

Your answer should be grounded on theoretical arguments and the historical evidence that is provided by the article. (You may—but it is not required-- use other evidence that you may have, for the US, England or the Netherlands).

Do not assume that the authors of the article are right in everything they write. (They are not). The main purpose of the assignment is to provide a support for your thinking about these issues and read the article with an active critical mind.

Write your answers in a 2-3 pages essay.