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**Jonathan K. Nelson & Richard J. Zeckhauser: The Patron's Payoff**

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*Themes and Aims*

IN A MEMOIR dated 1473, the Florentine merchant and patron Giovanni Rucellai stated that he had “spent a great deal of money” on his house, the façade of the church of Santa Maria Novella, the chapel and tomb in the church of San Pancrazio, and other projects. He observed that these commissions brought him “the greatest contentment and the greatest pleasure because they serve the glory of God, the honor of the city, and the commemoration of myself.”<sup>1</sup> Our study, although recognizing the importance of the first two benefits mentioned by Rucellai, focuses primarily on patron’s payoffs of the third kind: the celebration of individuals and their families. A clear-cut example is Rucellai’s name emblazoned in Latin across the façade of the church of Santa Maria Novella [fig. 0.1]. Personal promotion through art was highly effective, largely accepted, and extremely widespread in Renaissance Italy, as in many other locales and eras. The ways in which artists met their patrons’ needs for self-promotion dramatically affected the nature, appearance, and content of paintings, sculptures, and buildings. Consciously or intuitively, they worked in alliance with patrons to produce value for patrons as well as themselves.

Commissioned art always conveys information about the patron. Crucial decisions inherent in the creation of a specific work tell a great deal about the person who ordered it. The selection of the artist, materials, size, location, and subject help to indicate the benefits that a commission was expected to bring, as well as its intended audience. The choices made by a patron take on even more significance when considered with both costs and limiting factors, or “constraints,” such as the availability of desirable artists, materials, and display locations. Analytical tools and models recently developed in economics address the sending and receiving of information. They comprise an important and recent subfield called the “economics of information.” We employ and develop some of its central concepts to create a general framework for the study of commissioned art.

This volume aims to foster a lasting dialogue between two fields that rarely communicate, art history and economic theory. It offers a rare instance of the economics of information applied to historical settings, specifically the Italian Renaissance. Part 1 sets forth economic frameworks to promote sophisticated analyses of art patronage. Part 2 presents illustrative cases, developed by several other authors as well as ourselves, that focus on painting, sculpture, and architecture commissioned and executed in central and northern Italy between the early 1300s and the late 1500s. The final, extended essay presents examples



FIG. 0.1.  
Façade of  
Santa Maria  
Novella,  
Florence  
(Bridgeman  
Art Library,  
London)  
© The Bridge-  
man Art Li-  
brary, London

from other locales and other time frames to illustrate the broad applicability of our framework.

For students and historians of art and society, the economic theories and models we describe and develop offer four primary benefits. First, they establish a broad conceptual framework that delineates the relationships among patrons, artists, and audiences, and identifies the benefits that commissions brought to each. For example, a significant stimulus for patrons was the desire to signal status, as has long been recognized and discussed by art historians. Our framework draws on recently developed and new theories in the economics of information to isolate critical elements of art commissions that enable them to transmit meaningful information. This conceptual framework allows us to discuss the impact of individual works in a more precise manner than was possible previously.

Second, the theories and models offered here point to important, previously unexplored areas, and thereby encourage art historians to ask new questions. For example, why did many churches sell some private chapels for high prices and other chapels at extremely low ones? (That question is answered in chapter 5.) Our methods provide a means for art historians to incorporate findings

from economics well beyond such traditional concepts as supply and demand. For example, to answer the type of question just raised, Renaissance scholars might consider some new ideas from economics, such as insights coming from decisions to purchase education or engage in philanthropy to indicate status.

Third, our models facilitate comparisons between art commissions in Renaissance Italy and those made in different periods and geographic areas. Fourth, our approach helps scholars teach basic principles of art patronage, applicable for virtually any place or time. While developing our theories of patronage, we found it essential to describe mechanisms often taken for granted, and to illustrate them with concrete examples. This will assist those with little experience in art history, be they university students or scholars working in other disciplines.

Though we address the broad realm of “art,” we concentrate on commissioned works that the patron expected an intended audience to see, appreciate for their aesthetic merit, and identify as made-to-order for a certain individual or group. Equally important, these viewers were expected to recognize the challenges or difficulties that the patron faced in creating the work, notably the cost, but also in securing the artist, materials, and locale. In short, the book focuses on what we label “conspicuous commissions.” This phrase seeks to capture the central elements of “conspicuous consumption,” Thorstein Veblen’s famed term for spending behavior intended to convey the consumer’s status. More than a century ago, he observed that the “gentleman of leisure” consumes “beyond the minimum required for subsistence and physical efficiency. . . . He consumes freely and of the best, in food, drink, narcotics, shelter, services, ornaments, apparel, weapons and accoutrements. . . . Since the consumption of these more excellent goods is an evidence of wealth, it becomes honorific; and conversely, the failure to consume in due quantity and quality becomes a mark of inferiority and demerit.”<sup>2</sup> Veblen found “conspicuous consumption” irrational and wasteful, even despicable. More recent scholars have focused on the practical use of such behavior to signal status. For example, the social historian Peter Burke adapted Veblen’s approach in his nuanced essay on “conspicuous consumption in seventeenth-century Italy.” Focusing on palaces and coaches, Burke demonstrated the importance of this ostentation and “the informal rule of consumption which individuals and families ignored at their peril.”<sup>3</sup> To distinguish themselves from those of lesser status, they felt the need to demonstrate “magnificence,” a central concept discussed in chapter 3.

These intertwined objectives of signaling status and demonstrating magnificence, both attributes of crucial importance to the present volume, were articulated elegantly in a treatise written by Alessandro Piccolomini in 1552. The Sienese nobleman explained that

the munificent should make every effort so that his works cannot be easily imitated, and should always seek to outdo what has already been done by others on

similar occasions. His country houses must be magnificent and splendid, the gardens sumptuous, the town house grand and splendid and furnished in accordance with his degree and something over.<sup>4</sup>

The economic historian Guido Guerzoni employed this passage to help document his convincing argument that in the Italian Renaissance, the type of expenditure noted by Veblen “seems to be more the result of a conscientious, effective and rational calculation, than unconscious or ostentatious consumerist impulse.”<sup>5</sup> In his pathbreaking study *Wealth and the Demand for Art in Italy, 1300–1600*, Richard Goldthwaite concluded that, for affluent patrons in Italy, commissions “expressed their sense of what constituted noble status; their spending habits arose from what is perhaps the universal desire of the rich to utilize wealth to set themselves off from ordinary people.”<sup>6</sup> Goldthwaite demonstrated the particular importance of art in late medieval and Renaissance Italy. Though the urbanized elites had consolidated their exalted social position, they felt the need “to formulate an ideological confirmation of a class that . . . did not have the tangible evidence of status that the northern feudal nobility could take for granted—familial estates, seigniorial jurisdiction, privileges, titles.”<sup>7</sup> In short, these Italian patrons used art to communicate essential but difficult-to-convey information—their elevated station in society. Whereas Goldthwaite focused on art patrons and collectors as a group, countless Renaissance sources indicate that individuals thought about commissions in terms of the distinction they could communicate. This comes across not only in grand treatises, such as Piccolomini’s, but also in informal letters. In 1491, Isabella d’Este ordered some “black cloth for a mantle, such as shall be without a rival in the world. . . . If it is only as good as those which others wear, I had rather be without it!”<sup>8</sup> Thus, the Marchioness of Mantua wanted her clothing to express not only the highest quality but something that set her apart from others.

This desire for distinction, analyzed in a fundamental sociological study by Pierre Bourdieu, is perfect material for the economics of information, which explores how information is consciously transmitted and deciphered.<sup>9</sup> In traditional economics, the most powerful results arise in perfect markets, where decision makers are well informed—they have adequate information about any “product” they buy, and about workers or managers they hire. In such markets, consumers know all they need to know to accurately identify, say, the quality of ancient Roman sculpture. Prices reflect only quality and availability. Such ideal markets are rare; more often, markets are plagued with limited information. For example, a dealer selling antiquities is more aware than the potential buyer about the gray zones in the provenance or conservation of a work; the scholar knows better than nonspecialist readers if a new study stands on sturdy or shaky ground.

The economics of information explores how such imperfect information is transmitted and digested. It addresses, for example, how manufacturers or retailers communicate information about their products, how individuals convey their capabilities to potential employers, and how firms convey their prospects to financial markets. People daily take advantage of the economics of information without fully understanding its conceptual models, distilling truthful information from messages that are conveyed, actions that are taken, and records that are tallied.

The theory of signaling, one of the prime concepts in the economics of information, was developed by Michael Spence, who was awarded the Nobel Prize in Economics in 2001, along with two others who pioneered the economics of information.<sup>10</sup> Spence's classic book, *Market Signaling*, showed that capable individuals who could not directly demonstrate their skills to an anonymous job market might beneficially acquire a "costly" signal—a college degree—to do so. This signal can be secured at high but affordable cost by a motivated and talented person, but both getting into and getting through college would be extremely expensive to a less capable individual. This significant differential in costs makes the signal a reliable indicator of quality, and makes securing a college education worthwhile, even though the information learned in the process might be irrelevant to a prospective employer.

Most economic analyses focus on benefits that translate easily into dollars and cents. Even studies of economic history usually concentrate on questions of prices, compensation, salaries, and markets. The economics of information, however, applies readily to historical situations, such as art commissions, where benefits are not readily tallied in monetary terms. Such commissions rarely bring direct financial gain to patrons. Patrons accept the costs of commissions, together with the burden of their constraints, to obtain rewards or benefits that vary depending on the time, place, and individuals concerned.

What are those benefits? In Renaissance Italy, many patrons employed both words and actions to communicate self-serving messages. This constituted an important part of how the elite conducted themselves in behavior that Stephen Greenblatt called "self-fashioning."<sup>11</sup> They created an image of themselves that corresponded to, and in turn helped define, the norms of behavior and appearance in their society. For the affluent and noble, a key aspect of that image was the display of magnificence. In his short treatise *The Virtue of Magnificence* (1498), Giovanni Pontano explained that noble people are particularly intent "to realize the long lasting of their name and reputation, for which man's desire is infinite; moreover, especially for public buildings, the longer they last, the greater the glory they bring the person who built them."<sup>12</sup>

Pontano's text provides a useful guide to the "theory of magnificence," perhaps the most useful concept developed in modern patronage studies. This theory explores, as we do, the motivations behind expensive art commissions.

## *Outline of This Volume*

In the first part of the book, we examine conspicuous commissions through the lens of game theory. This theory focuses on how people behave in interactive situations, in which one person's payoff depends on the behavior of another individual or group. The term "game" may sound frivolous to some, but in recent decades economists, political scientists, and sociologists have used it to describe situations as varied as war, competition in markets, political campaigns, and relations within the family. Game theory lays bare the underpinnings of these interactive situations and has won a highly prominent place in modern economics.<sup>13</sup> The Nobel Memorial Prize in Economics went to game theorists in both 1994 and 2005, and their work was employed by the 2001 winners, who developed the economics of information.<sup>14</sup> To understand any game, the first step is to identify the players. In the game represented by art commissions, the patron and artist are naturally the most important players, but the intended audience is also an indispensable participant.

In chapter 1, we describe the roles of patrons, artists, and audiences within principal and agent relationships, a central concept from the economics of information. Throughout societies worldwide and across time, the division of labor often leads to situations in which one person works on behalf of another. The first is called an agent; the second is the principal, the person who delineates the task and for whom the agent works. We expect the agent to serve the interests of the principal. The agent, who often has distinctive knowledge and capabilities, has considerable discretion in conducting the task.

We address the patron-to-artist relationship as one of principal to agent. Specifically, during the Italian Renaissance, the patron selected the artist and paid the bill; the artist acted as the agent charged to carry out the work with skill and aesthetic sensibilities. The approval process, of both the preliminary drawing or model and the final work, helped to ensure that the message conveyed by art reflected the patron's interests. Commissions usually led to a symbiotic collaboration between patrons and the artists. Both members of this "creative duo" aimed to favorably impress the audience, which consisted of contemporaries drawn from various classes, future viewers, and viewers in Heaven, mainly God and the holy intercessors, Mary and the saints. Thus, we could say that in working to impress viewers, both the patrons and the artists were working in tandem as agents for these principals, their audience. The members of each audience would view, learn from, and appreciate works of art, or so patrons and artists hoped. Similarly, the readers of a scholarly book can be thought of as its principals; they expect to learn, and they hope the material will be presented in an appealing style. The author-agents must assess how one or more types of readers will interpret and react to a planned book. If these agents fail to provide valuable and accessible information, the principals will neither read, nor recommend, nor cite the work.

After the players and their relationships are identified, game theory calls for scholars to establish the task at hand, and the rules of behavior. In this book, the patron's main task is to assert or increase his (or less frequently her) reputation through commissioned art. Chapter 2 examines the three major factors that patrons, as well as their artist agents, had to consider. They were the projected benefits (the reasons for commissioning a given work); the projected costs (financial and important other costs as well); and the applicable constraints, such as restrictions on extravagant displays, or the availability of distinguished locations.

These three elements, benefits, costs, and constraints, provide a framework for analyzing commissions. The patron's goal was to commission a work that would maximize benefits less costs, while working within the applicable constraints. The relevant benefits and costs do not lend themselves to a common metric—for example, enhanced status and financial cost are not readily comparable—so the patron had to weigh the tradeoffs between them subjectively. The artist was charged with producing a work that met the goals of the patron. The second chapter provides several questions—what were the benefits to patrons? what type of financial and social costs did they face? what constraints applied? who were the intended audiences?—that can be applied to commissions in any period.

The last two chapters in part I explore the strategies used by players in the commissioning game to obtain the desired benefits, while limiting costs and working within established constraints. Chapter 3 presents the two economic theories already mentioned: the Renaissance notion of magnificence, and the modern one of signaling. Like higher education, used to signal one's overall quality to an anonymous job market, works of art were employed to convey broad favorable characteristics. The most common attributes conveyed were wealth, status, and—especially for religious commissions—piety. The financial expenditure alone required to create most commissioned paintings, sculptures, and especially buildings in Renaissance Italy signaled the patron's wealth, since only the wealthy could afford such outlays.

Chapter 4 introduces two new models for examining commissions: “signposting” and “stretching.” The first is little known in economics; the second is newly developed for this study. Together, they introduce the element of providing information that is selective, misleading, or exaggerated. Patrons used these mechanisms to communicate information about themselves through the art they commissioned.

The second part of the book consists of five illustrative cases that follow our methodology. We discuss them briefly here to introduce the concepts of signaling, signposting, and stretching. Chapters 5 and 6 show signaling in action in late medieval and Renaissance Florence. In chapter 5, we focus on the general phenomenon of private chapels. Though patrons rarely visited or prayed in these spaces, they spent vast sums to purchase, decorate, and staff

them. In return, these efforts offered patrons extraordinary opportunities to communicate information. Moreover, the artistic commissions that furnished these chapels represented a considerable percentage of the work carried out by painters and sculptors throughout our period of study.

Some commissions were available to patrons both rich and exalted but were difficult or impossible for others to make. Such projects effectively separated the potential patrons of art into two groups. The more complete the separation, the greater the value of the commission as a signal. Wealth without status was often not enough for gaining access to some rare commissions, such as building a chapel in a major church, and families whose wealth and power stretched across many generations had particular advantages. As Thomas Loughman explores in chapter 6, members of an elite lineage can set themselves apart from others through numerous purchases over many decades.

Through “signposting” an actor indicates specific, truthful, and important characteristics while simultaneously omitting other significant information. What distinguishes signposting from signaling is the selective revelation of information. To illustrate, the strategy of not indicating the source of one’s wealth proved popular with most nonaristocratic patrons, especially when the intended audience included nobles. As Kelley Helmstutler Di Dio explains in chapter 7, the sculptor Leone Leoni included many references to his learning and his ties with the emperor in the façade he designed for his home in Milan in the 1550s. Nowhere, however, did he reveal that he had made his name and fortune as an artist, then considered a less than exalted occupation.

“Stretching” is the exaggeration or misrepresentation of important characteristics to convey an image intended to bathe the patron in a favorable light. In the Italian Renaissance, patrons and their audiences expected to see embellishments in art, but even by their standards there were limits to the degree of idealization permitted. Throughout the ages, artists have shown their skill in stretching claims about patrons; artist and patron must work together to determine where and how far to stretch. In chapter 8, Molly Bourne recounts how Francesco Gonzaga employed stretching. He used art to portray a major battle against the French as a significant victory, although many of his contemporaries considered the actual results mixed at best. The paintings, medals, and celebrations he commissioned, most notably Mantegna’s *Madonna of Victory*, never assert that Gonzaga’s troops trounced the army of King Charles VIII. However, the images give a clear impression that the Italians won the day. These splendid signposts accomplished their goal: the works of art greatly enhanced the ruler’s reputation. A variety of surrounding elements, such as celebrations and coinage, complemented this picture.

These chapters by Loughman, Bourne, and Helmstutler Di Dio focus on three different centuries (fourteenth, fifteenth, sixteenth); cities (Florence, Mantua, Milan); media (architecture, painting, sculpture); types of patrons (patrician family, noble ruler, artist); and communication strategies (signaling,

stretching, and signposting). Since the principles underlying our study are general, they should apply to other realms and time periods as well. In chapter 9, Larry Silver shows that our methodology can inform art historians who work on other genres, periods, and locales. This is the standard and expected approach to validate a theory in economics: test it on one set of extensive data, and then establish that it applies to other sets of data. Silver selects many of the issues discussed in part 1 and applies them to examples from Europe in the 1600s and the United States in the early 1900s.

### *Parameters and Terms*

Burke observed that, in Italy, “the shift toward more conspicuous forms of consumption took place in different cities at different times,” though “it is not difficult to find contemporaries who declare that a fatal trend toward greater magnificence could be noticed around the year 1600.”<sup>15</sup> His analysis focused on the “baroque” extravagances of the seventeenth century; our study begins with the early 1300s, which witnessed the rebirth of the ancient idea of magnificence. Display strategies were developed and established during the following three centuries, particularly in the realm of art and architecture, that later flourished in the baroque era.

This volume uses the geographic and temporal parameters used by Goldthwaite in his study of “the demand for art”: Italy between about 1300 and 1600. The period is the first in Western history for which we have considerable primary literature on patrons and on commissions, including prices and, often, contemporary reactions to works. These sources have generated a vast secondary literature, especially for the Tuscan city-state of Florence, which enjoys a slightly disproportionate degree of attention in the first part of our volume. In all Italy, monumental buildings were always made on commission, as were the vast majority of the expensive and famous paintings and sculptures. The intended audiences could usually identify the patrons, or at least their families. For the sake of convenience we can distinguish between “corporate” patrons, such as city governments, religious orders, and brotherhoods or “confraternities,” and “private” ones, the focus of our study. These private patrons ranged from merchants and humanists to aristocrats and rulers, and even included a few artists. Naturally, corporate and private categories overlapped, especially since individuals inevitably represented the interests of the groups, such as their clan, to which they belonged.

During the late medieval and Renaissance periods, the most powerful states on the Italian peninsula—politically, economically, and culturally—were the Duchy of Milan, the Kingdom of Naples, the Papal States, and the Republics of Venice and Florence. All these states are addressed in this volume, as is the smaller Duchy of Mantua. Florence, in particular, had a loosely defined stan-

dard of elite status, which allowed for social mobility, especially in comparison with northern Europe. This mobility, however, came with a price: while some ascended, others fell. Many leading families across Italy faced the periodic risk of exile or financial ruin. The Papal States presented a special case: the head of state—the pope—was rarely succeeded by a member of his clan. The election of a new pope had dramatic implications for the “Princes of the Church,” the cardinals in all Christendom and especially in Rome. This dynamic situation in Italy provided a special incentive for those with disposable wealth to enhance their reputation through artistic commissions. This enhancement would be the patron’s payoff.

Our focus on specific topics within one geographic area during a single time period enables us to hold other explanatory factors relatively fixed. This approach, well established in the social and natural sciences, makes our results more robust. In comparison to scholarly works by economic, political, and social historians of early modern Europe, those by Italian Renaissance art historians tend to focus on narrower periods and locations, and often on an individual artist, patron, or monument. While these monographic studies have produced an abundance of reliable data, this format can lead authors to emphasize characteristics that are unique, and miss those that explain works across multiple contexts. Though the trees stand clear, the forest gets lost. Studies on patronage patterns provide a welcome exception of the propensity to overspecialize, and our book follows in this tradition of taking a broad view.

Our period saw the birth or reappearance of many genres well suited to convey information about patrons, and many have remained popular in the Western world for centuries. They range from country villas to portraits of merchants, and within churches they include private chapels, frescoes, altarpieces, and tombs. We cite all these, as well as churches and palaces, as examples of what we now call art and architecture. More specifically, we concentrate on unique and custom-made paintings, sculptures, and structures that were expected to exhibit aesthetic beauty, among other qualities, and we confine ourselves to items that were expensive within their category, because those were the ones that effectively conveyed information.

Though the definition of art we use is a modern one, it designates a body of works that largely corresponds to those discussed by Giorgio Vasari in his monumental *Lives of the Artists* (1550, 1568). Many of the categories we ignore, such as gardens, tapestries, and works in precious materials, also communicated information about patrons, and could be used to illustrate our theories. Moreover, patrons spent vast amounts on these and other examples of “conspicuous consumption,” which we barely discuss, such as antiquities and dress, not to mention the even costlier banquets, processions, and spectacles. Recent calculations on the Este courts in the sixteenth century establish that a mere 0.4 percent of the ducal expenses were devoted to painting and sculpture.<sup>16</sup> These surprising figures serve to underline the effectiveness of art

for signaling. For a substantial cost, but one quite low relative to other areas of expenditure, patrons communicated significant amounts of information through the visual arts.

Three additional reasons, beyond limitations of space and expertise, led us to focus on paintings (on walls, panels, and canvas), sculptures (in stone and metal), and architecture (churches, town houses, and villas). First, many of the examples most respected in the period have survived relatively intact, at least as compared with other genres. Second, these types of art and architecture are the best documented in regard to both their production and their reception. Third, the intended audience for these works could usually associate them with specific patrons or families, and many of their names have come down to us.

In this volume prices and fees are often provided in florins, the internationally recognized gold coin minted in Florence.<sup>17</sup> Unfortunately, magnitudes in florins are difficult to compare over time, given the changing, ever-appreciating value of these coins. These figures are even harder to relate to values in our own times. Following Goldthwaite's example, we compare prices in Florence with the contemporaneous rate of pay for unskilled construction workers in *lire*, a silver coin. This wage rate remained extremely stable, at roughly one-half *lira* (or 10 *soldi*) per day between 1350 and 1527, though during this period the value of the *lira* relative to the florin fell by half, from 3.5:1 to 7:1.<sup>18</sup> A full-time laborer could hope to work at most about 260 days a year, given the large number of religious holidays; thus one "man-year" of unskilled labor cost about 130 *lire*.<sup>19</sup> We use this figure for our calculations when *lire* values are available.<sup>20</sup> To illustrate, in 1429 Cosimo and Lorenzo de' Medici reportedly spent 3,000 florins for the funeral of their father, Giovanni; this corresponded to 12,450 *lire* or 96 man-years.<sup>21</sup>

These calculations of the prices of commissions in terms of workingmen's wages will be the limit of our mathematical complexity; we eschew the mystifying mathematical formulas that are so much a part of contemporary economic analyses. (Excess use of mathematics allows economists to signal their level of sophistication to their colleagues.) While developing ideas for this book, and participating together in art history and economic conferences, the principal authors often had to provide each other with definitions of basic principles from their respective fields. Now that we understand each other, we feel equipped to convey our models and our methodology in direct language that should be accessible to all motivated readers.

We turn now to our discussion of economic frameworks, frameworks that lay bare the underpinnings of sophisticated structures that were consciously employed and intuitively understood by patrons, artists, and audiences. We begin by discussing the roles of the three types of players in the "commissioning game."

## Notes

1. Michael Baxandall, *Painting and Experience in Fifteenth Century Italy: A Primer in the Social History Of Pictorial Style*, 2nd rev. ed. (Oxford: Oxford University Press, 1988), 2. To make part 1 of this book and its references accessible to a broad audience, we generally limit our notes to recent and easily accessible sources in English.

2. Thorstein Veblen, *The Theory of the Leisure Class: An Economic Study of Institutions* (New York: Macmillan, 1899), 75.

3. Peter Burke, *The Historical Anthropology of Early Modern Italy: Essays on Perception and Communication* (Cambridge: Cambridge University Press, 1987), 132.

4. Guido Guerzoni, "Liberalitas, Magnificentia, Splendor: The Classic Origins of Italian Renaissance Lifestyles," in *Economic Engagements and the Arts*, ed. Neil De Marchi and Craufurd D. W. Goodwin (Durham and London: Duke University Press, 1999), 339; Guido Guerzoni, *Apollo e Vulcano. I mercati artistici in Italia 1400–1700* (Venice: Marsilio, 2006), 111.

5. Guerzoni, "Liberalitas," 371.

6. Richard Goldthwaite, *Wealth and the Demand for Art in Italy, 1300–1600* (Baltimore and London: Johns Hopkins University Press, 1993), 203.

7. *Ibid.*, 200.

8. Evelyn Welch, *Shopping in the Renaissance: Consumer Cultures in Italy, 1400–1600* (New Haven and London: Yale University Press, 2005), 250.

9. On Pierre Bourdieu, *Distinction: A Social Critique of the Judgement of Taste*, trans. Richard Nice (Cambridge, MA: Harvard University Press, 1984), see discussion in chapter 3.

10. A. Michael Spence, *Market Signaling: Informational Transfer in Hiring and Related Screening Processes* (Cambridge, MA: Harvard University Press, 1974). Both Spence and the second laureate in 2001, George Akerlof, are discussed in chapter 3. For the official citations for all three laureates, see [http://nobelprize.org/nobel\\_prizes/economics/laureates](http://nobelprize.org/nobel_prizes/economics/laureates).

11. Stephen Greenblatt, *Renaissance Self-Fashioning: From More to Shakespeare* (Chicago: University of Chicago Press, 1980).

12. Giovanni Pontano, *I libri delle virtù sociali*, ed. Francesco Tateo (Rome: Bulzoni, 1999), 180.

13. Avinash Dixit and Susan Skeath, *Games of Strategy* (New York: W. W. Norton, 2004).

14. For the Nobel prizes, see [http://nobelprize.org/nobel\\_prizes/economics/laureates](http://nobelprize.org/nobel_prizes/economics/laureates).

15. Burke, *Historical Anthropology*, 147, 145.

16. Guerzoni, *Apollo e Vulcano*, 135.

17. Some prices are given in other gold coins minted in Italy, such as the ducat or scudo; at any given time, these all had roughly the same value. For useful introductions to the complex monetary systems used in Italy, see Michelle O'Malley, *The Business of Art: Contracts and the Commissioning Process in Renaissance Italy* (New Haven and London: Yale University Press, 2005), 13–16, and Welch, *Shopping*, 81–85, both with references to further literature. For Florence, see Mario Bernocchi, *Le monete della Repubblica fiorentina, III* (Florence: L. S. Olschki, 1976), and Richard

A. Goldthwaite, *The Building of Renaissance Florence: An Economic and Social History* (Baltimore and London: Johns Hopkins University Press, 1980).

18. Goldthwaite, *Building*, 429–30, 436, app. 1 and 3.

19. Goldthwaite, *Building*, 347–48, estimated that the total yearly cost to provide one adult with essentials (food, rent, and clothing) was 55 to 75 lire, which left at least half of a worker's earnings to support his family. He noted that the Florentine tax officials in 1427 considered the cost of living for a single adult to be 14 florins (or 56 lire).

20. Man-year figures are always approximate, and we round off all figures.

21. Sharon T. Strocchia, *Death and Ritual in Renaissance Florence* (Baltimore and London: Johns Hopkins University Press, 1992), 122.