

Renaissance and Reformation Renaissance et Réforme



Baker, Nicholas Scott. In Fortune's Theater: Financial Risk and the Future in Renaissance Italy

Michele Lodone

Volume 45, Number 4, Fall 2022

URI: <https://id.erudit.org/iderudit/1105504ar>

DOI: <https://doi.org/10.33137/rr.v45i4.41395>

[See table of contents](#)

Publisher(s)

Iter Press

ISSN

0034-429X (print)

2293-7374 (digital)

[Explore this journal](#)

Cite this review

Lodone, M. (2022). Review of [Baker, Nicholas Scott. In Fortune's Theater: Financial Risk and the Future in Renaissance Italy]. *Renaissance and Reformation / Renaissance et Réforme*, 45(4), 240–242.
<https://doi.org/10.33137/rr.v45i4.41395>

© Michele Lodone, 2023



This document is protected by copyright law. Use of the services of Érudit (including reproduction) is subject to its terms and conditions, which can be viewed online.

<https://apropos.erudit.org/en/users/policy-on-use/>

érudit

This article is disseminated and preserved by Érudit.

Érudit is a non-profit inter-university consortium of the Université de Montréal, Université Laval, and the Université du Québec à Montréal. Its mission is to promote and disseminate research.

<https://www.erudit.org/en/>

Baker, Nicholas Scott.

In Fortune's Theater: Financial Risk and the Future in Renaissance Italy.

Cambridge, UK: Cambridge University Press, 2021. Pp. 252. ISBN 9781108843881 (hardcover) £75.

“Around the turn of the sixteenth century, Italians began to imagine time-yet-to-come in a way that appears more familiar to twenty-first-century conceptions than the soteriological, divinatory, or anticipatory notions of the Middle Ages” (4). That, in a few words, is the main thesis of Nicholas Scott Baker’s book, which in order to illustrate this change combines an innovative cultural history of financial risk-taking in Renaissance Italy (chapters 1–4), and a stimulating analysis of the representation of *fortuna* among Renaissance humanists, merchants, and artists (chapters 5–8).

According to Baker, the eschatology fostered by the Latin Church encouraged believers to focus on eternity and on the present, at the expense of the past and of the future. From this perspective, the future was conceived as obscure but knowable with certainty, if only because the future was known by God and headed towards a preordained end point. In the decades around 1500, however, a new concept of the future as unknown emerged in Italian society: the idea of the future as time-yet-to-come, fractured in unique, unrepeatable moments, and knowable only in an uncertain, unstable, and conjectural way.

This picture may look similar to that drawn by Reinhart Koselleck’s *Futures Past: On the Semantics of Historical Time*, trans. Keith Tribe (Cambridge, MA: MIT Press, 1990), but the author’s aim is not to anticipate Koselleck’s classic thesis at all. According to Koselleck, in the later eighteenth century, the distance between the space of experience and the horizon of expectation increased significantly, while this distance was very short in the pre-modern world; in other words, the notion that things would always stay the same was replaced by an expectation of a future improvement, by an idea of progress. Baker’s thesis is quite different: the new temporality (or futurity) that he traces is not related to any idea of progress. Besides, the emergence of a concept of the future as an unknown time-yet-to-come did not replace an alleged medieval or pre-modern temporality, but created another, new temporality that coexisted with multiple others.

The Renaissance is usually related to the construction of a new idea of history and a new idea of the past, which are both central to the entire concept

of rebirth promoted by the cultural movement known today as Renaissance humanism. One might wonder why the Renaissance also witnessed the invention of a new idea of the future. According to the author, this outcome was provoked by the convergence of at least three factors: the European encounter with the Americas, the trauma of the Italian Wars, and the impact of Epicurean physics. These historical factors intertwined with longer-term shifts in gambling and mercantile culture, to which is devoted the first half of the volume. Chapter 1 focuses on a small group of authors, including Girolamo Cardano, Pietro Are-
tino, and Torquato Tasso, who used their familiarity with dice and cards to elaborate a new conception of the future as unknowable but mouldable by the anticipation of the good gambler. Drawing on extensive archival research in four major cities (Florence, Genoa, Venice, and Milan), the following chapters examine a variety of sixteenth-century sources, particularly legislation, legal proceedings, and mercantile correspondence. Chapter 2 shows how Italians from across all social strata—despite the restrictions of the law—experienced the unknown future in various games of chance, including picturesque ones like *maschio o femmina*, which solicited bets on the sex of an unborn child. Chapter 3 turns to merchant letters, in order to demonstrate the emergence of a new futurity in conjunction with the central problem of premodern commerce, which is the cultivation of trust over long distances and with strangers. Chapter 4 analyzes the vocabulary of the same correspondence, tracing the way merchants thought about the future, intertwining the new idea of an unknown time-yet-to-come with a providential vision of the passage of time.

If the first part of the book focuses on how pre-modern merchants and gamblers understood and experienced their own risk-taking and that of others, the second part (chapters 5–8) examines the metamorphosis of the figure of *fortuna* across a variety of texts and images produced between the late fourteenth and late sixteenth centuries, from the texts of Petrarch, Christine de Pizan, and Leon Battista Alberti, to the paintings of Giorgio Vasari, Paolo Veronese, and Alessandro Allori. Within less than two centuries, the image of *fortuna* underwent a major shift: less and less associated with an agent of Providence and servant of Divine Will, it began instead to embody the very uncertainty and unknowability of tomorrow.

Combining an intellectual history of ideas with a cultural-anthropological analysis of everyday life, Baker succeeds in showing how complex ideas and thought processes, like the slow germination of the concept of the unknown

and unknowable future, interacted, in a reciprocal way, with the daily exchanges of commerce and gambling. Similar research could be fruitfully done on diplomacy. Like Machiavelli's *Advice to Raffaello Girolami when he went as Ambassador to the Emperor* (1522), many contemporary sources insist on the need for the ambassador to conjecture the future development of events on the basis of simple clues, often few and deceitful. But such research would probably require another book to be written, and it is not certain that diplomacy had an impact comparable to gambling and trading on many people's daily lives. The journey through the anxieties of gamblers and merchants, through which Baker skillfully takes the reader, shows that while the Renaissance did not create the modern sense of time, it somewhat paved the way on which it could develop.

MICHELE LODONE

Università di Modena e Reggio Emilia

<https://doi.org/10.33137/rr.v45i4.41395>