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The art market in Baroque Florence: the value of paintings

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**Abstract**

This paper focuses on the price of paintings in Baroque Florence primary and secondary art market and applies a microeconomic approach. The analysis examines some of the leading noble XVII<sup>th</sup> and XVIII<sup>th</sup> century Florentine households’ purchases of paintings for collection purpose, such as those of the Riccardi and the Salviati. Moving from microeconomic aspects to macroeconomic ones the study allows to investigate into the main features of the Florentine art market.

**Sommario**

Il paper analizza il prezzo dei quadri nel mercato primario e secondario di Firenze in età barocca, attraverso un approccio microeconomico. La ricerca sulla base di documenti di archivio esamina gli acquisti di quadri per le loro collezioni di due delle più importanti nobili famiglie della Firenze del Sei e Settecento. Passando dagli aspetti microeconomici a quelli macroeconomici, lo studio intende investigare i principali caratteri del mercato artistico di Firenze.

**Keywords**: Art market; economics of art; price of paintings; Italy; Florence.
The art market of Baroque Florence: the value of paintings

1. Introduction

Over the last decades, the interaction between economic, social, and art historians, as well as economists, has provided a considerable body of literature on the market and prices of paintings in the early modern Italy, and Europe, along the red thread launched by the pioneering studies of the Dutch School. Since the beginning of the 2000s, from its traditional focus on the style, inspiration, and influence of the world of the artist, research on the Renaissance and early modern Italy has increasingly shifted towards the financial and economic setting of artistic production. An increasing interest was stimulated also by the research of the economic historian Goldthwaite on the relevance of art demand in the Renaissance and Baroque Italy, where durable goods with artistic content, such as architectural works (palaces, villas, chapels), sculptures and paintings and furniture became one of the main expression of the new consumer behavior by the urban élite.

Although these studies have now added an extensive body of information on prices, income, markets and sales techniques in the main Italian art centers in XVIIth and XVIIIth centuries, the issue of prices of painting and the art market still remains a puzzling and tricky question. The reason is twofold: on the one hand the analysis of paintings’ prices is considered outside the context of the overall economy of the time and on the other the empirical investigation is mainly focused on the primary market: the commissions for paintings, setting aside the secondary market also for the complexity in finding sources.

This paper focuses on the price of paintings in Baroque Florence primary and secondary art market and applies a microeconomic approach. The analysis examines some of the leading noble XVIIth century Florentine households’ purchases of paintings’ for collection purpose, such as those of the Riccardi and the Salviati. Moving from microeconomic aspects to macroeconomic ones the

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1 An earlier version of this paper was presented at International Meeting «Art et économie: une histoire partagée», Toulouse, France, November 18, 2016, organized by the Association Française de Histoire Économique (AFHE) and the laboratory ‘France, Amériques Espagne. Sociétés, Pouvoirs, Acteurs’ (FRAMESPA).

Among others: Cecchini (2000); Cavazzini (2008), Coen (2010); De Marchi, Van Miegroet, (2006a) and (2006b); Etro, Pagani (2012) and (2013); Fantoni, Matthew, Matthews-Grieco (2003); Lorizzo (2010); O’Malley (2005); Nelson, Zeckhauser (2008) and Spear and Sohm (2010). About the Dutch School see Freedberg, Vries (1991); Montias (1987) and (1996), and North, Omrod (1999).


3 Goldthwaite (1993) and (2010).

4 Pinchera (2017a) and (2017b).
study evaluates the prices of paintings into the overall economic context of the time.

The paper proceeds as follows. The section II presents a general overview of the literature on the emergence of art collecting and the development of art market in Italy during the early modern age, focusing on Florence. Section III analyzes through the painting’s purchases by the noble households of Riccardi and Salviati, the prices of paintings in Baroque Florence. Section IV concludes.

2. Art collecting and market in early modern Italy

The studies of Goldthwaite, moving from the Burckhardt’s assumption of strong discontinuity with regard to the obscurantism of the Medieval age, recognized Renaissance Italy as the cradle of the modern consumer society. The urban elite, and in particular in Florence, developed a new consumer behavior, inspired by a new concept of culture and noble consciousness. From Renaissance onwards, in the urban context, consumers began to express and to define themselves through the quality and the quantity of the durable goods, such as furniture, dress, and artwork: the commodity from its value of use became a bearer of wider and sophisticated meanings, such as taste, culture, and, in more general terms, *civilité*.

Furnishing and artworks became one of the main expressions of elite new consumer behaviour and material culture, particularly collections of works of art displayed inside the domestic space. From the second half of XVth century a new awareness on the art collecting emerged, not tied to scientific character, but to the prestige and honour of the lineage, transforming art collection into a means of social competition and communication.

Collecting in Italy reached new forms and methods, especially in comparison with other European countries, and between the XVth and XVIth centuries produced the first examples of public museums, such as the Uffizi Galleries in Florence, which became a worldwide benchmark model.

The first evidence of the presence of art collections in the houses of noble Florentine families go back to the second half of the XVIth century and refers to the collections of Matteo and Giovambattista Botti, Lodovico Capponi, Francesco and Lorenzo Salviati, Rodolfo Sirigatti, Baccio Valori, and Bernardo

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6 Burke (1987), pp. 132-149.
Vecchietti. In the second half of the XVIIth century, there were already more than fifteen important private art collections in Florence.

According to the ideology of the ancient regime nobility, the town palace was the most obvious testimony of the family’s prestige and splendor. Private Florentine architecture started to develop its specific characteristics between the end of the XVth and the beginning of the XVIth centuries. Then, from the end of the XVIth century, the private architecture in the Tuscan city developed new structural tools especially for the interior space, with the extension and multiplication of the domestic rooms and the addition of new decorative elements. Together with this new organization of the domestic space, contemporary testimonies reveal that a new type of more organized and systematic art collection started to assert itself: the gallery. This term, derived from French, from the XVIIth century defined a “long corridor” with the double function of connecting two or more rooms and displaying an art collection. Within this new area, the nucleus of a preexisting art collection was reorganized and updated. The gallery’s diffusion was rapid, and became in Florence a typical expression of late Baroque and Rococo collecting.

It seems that it was the introduction of this new specific space, that drove aristocratic families to increase their acquisitions of pictures and works of art. It is no coincidence, that the galleries of the XVIIth and XVIIIth centuries, in Florence and in other Italian cities, displayed in an unprecedented variety and richness. The increasing interest in fine art and artistic culture was also supported by the Medici family’s important political, legislative and organizational interventions relating to local art. The Medici family founded the Accademia dell’Arte del Disegno in 1563 and from the 1571 onwards issued a series of proclamations defending the city’s artistic heritage.

From the XVIth and XVIIth century this rising demand for paintings and artworks played a decisive role in shaping art market and transforming the painting production into an industry. The structure of the Italian art market grew and segmented: at the top of the art market were the works of great masters and the oil paintings by leading contemporary artists, while at the low end of the market were the small genre scenes, still-lifes and other standardized

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9 Bocchi (1677), p. 567.
10 Goldthwaite (1972) and Pinchera (1999).
11 It was exactly in this period that some of the most representative private palaces were built in the town: Covoni 1623, Fenzi 1634 and Corsini 1690-1697, see Litchfield (2008), pp. 91-98.
14 Bocchi (1677).
15 It is worth remembering the law of 1602, which banned the free exportation of paintings by the “Old Masters” outside the Grand Duchy: Emiliani (1978), pp. 32-34.
pictures by anonymous or little-known artists. The new studies by Cavazzini and Lorizzo on the Roman art market have highlighted the large availability of cheap canvases, whose prices ranged from less than a scudo to ten or fifteen scudi. In the art market in Rome new actors emerged, such as the art dealers, like Pellegrino Peri, specialized in retail of still-life paintings, kitchen-pieces, marine paintings and landscapes to a vast and varied consumer base. Unquestionable flywheel of this marketplace were the paintings at the very lowest end of the market, sold for two roman scudi to five baiocchi (100 baiocchi = one scudo), mainly genre paintings, devotional subjects or portraits of celebrities of the time, realized by contemporary authors.

Also in other Italian cities by the XVIIth century the market for paintings began to be characterized by a wide product differentiation that led to the mass production of new genres of pictures. Nevertheless the structure and articulation of the Rome art market seemed to represent the exception, rather than the norm. In the XVIIth century Florence the surviving business records of the Florentine painter Neri Bicci attested the presence of a primary market of ready-made and made-to-order pictures. According to Lydecker in the last decades of the century a secondary specialized market emerged earlier than elsewhere. Notwithstanding the Florence marketplace did not develop into an organized art market such as XVII century Rome, with a well-articulated structure of dealers, galleries, exhibits ad auctions. Not to mention that the seminal Haskell’s essay at the beginning of the 1960s described Florence as a marginal and peripheral art center. Probably a limited-view, affected by the scarce research available on the commercialization and circulation of paintings in other realities of the time, such as Florence. The analysis of the Riccardi and the Salviati families’ purchases for their art collections from the early XVIIth to the first decade of the XVIIIth century not only allows an investigation into the prices of paintings, but also into the features of the Florentine art market.

3. Market prices of paintings in Baroque Florence Market

Although research on the prices of artworks during the modern age increased in recent years, it still has not produced conclusive results. Some economists have recently attempted the first econometric analysis of the prices of paintings in the main Italian markets in the XVIIth and XVIIIth centuries, such

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18 Cavazzini (2008), pp. 2-3 and pp. 141-143.
19 Lorizzo (2010), pp. 31-35.
20 Coen (2010), pp. LVIII-LIX.
21 Comanducci (2003).
23 Haskell (1966).
as Rome and Venice. These new studies have highlighted that, at this time, the prices of paintings depended on the genre, their size, the number of figures depicted, and also the painter’s age (at the time that the painting was made). Inasmuch as these investigations are detailed and careful, the new findings do not exhaust the problematic issue of the price and value of paintings, especially in the secondary market.

During the XVIIth century the increasing development of private demand for artworks produced a significant expansion of the secondary market, which became more and more characterized by product differentiation and market segmentation. The transformation of artistic production into an industry extended the techniques and genres of paintings as well as the range and heterogeneity of prices. The recent art and economic historical research by Spear and Sohm confirmed this extraordinary variability of prices of the art market in the XVIIth century. In Baroque Rome the average price for the commission of still-lifes was about seventeen scudi, versus twenty-five scudi for the genre paintings, 39 scudi for portraits, 66 scudi for landscapes, 73 scudi for battles and 240 scudi for figurative paintings. Although these studies have highlighted that prices of painting were depended from “objective” factors, such as genre, size of painting, number of figures depicted, these data do not reflect the level of prices of the Roman secondary market, characterized by standard and low-quality artworks at affordable prices that ranged from just five baiocchi up to a maximum of ten scudi.

What was really the price of paintings in the early modern secondary market?

The analysis examines two of the leading noble seventeenth century Florentine households’ purchases of paintings for collection purpose, namely those of the Riccardi and the Salviati. These households’ choices fit our research goals due to (a) their representativeness and (b) the richness and quality of archival data. The Riccardi and the Salviati were the second and third wealthiest families of Florence between the XVIIth and XVIIIth centuries. The private archives of the Riccardi and the Salviati provide a broad and varying spectrum of archival materials from private account books (ledgers, journals, income and expense books) to miscellaneous sources (such as inventories, estimates, receipts) over a long period of time, which allow to collect a large

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27 Spear, Sohm (2010).
30 Pinchera (1999) and (2017b).
amount of data about the painting’s prices, the frequency of expenditures and the chosen purchase channel, as well.\footnote{For Riccardi’s archival materials: Archivio di Stato di Firenze (Florence State Archive hereafter ASF), Riccardi, 114; 135; 790, file 30 and 791, file 28; Biblioteca Nazionale di Firenze (National Library of Florence hereafter BNCF), Nuove accessioni, cassette I-V. For Salviati’s archival materials: Archivio Salviati (hereafter AS), Scuola Normale Superiore, Pise, Accounts books (Libri di amministrazione patrimoniale), series II, 268; 325; 344; 355; 365, 369, 371; 384; 412; 447 and 450; Filza 40, Tomo I, file 1.}

In almost a century (1627 to 1717), the Riccardi family bought about 430 paintings, with an average purchase of five paintings per year. In 62 years (1655 to 1717) the Salviati household purchased about 160 paintings, two to three paintings per year on average. Although the collated purchase records most likely do not report the overall number of paintings that the Riccardi and the Salviati families acquired in the course of this period, the data by and large do show the different rhythms of expenditures. Those of the Riccardi are episodic and collected within a limited number of years, while those of the Salviati household are more recurrent and distributed evenly over the time, although no doubt more numerous in the period from 1680 and 1695. Both families only sporadically make single purchases of paintings and the Riccardi expenses are particularly characterized by considerable \textit{bulk} acquisitions of dozens of paintings on the secondary market from the end of XVII\textsuperscript{th} century, when the renovations of their new palace on Via Larga was completed.\footnote{Pinchera (2017b).}

On the other hand, the Salviati documents provide evidence of the persistence of the commission practice, which concerned more than 50\% of the acquisitions. The commissions were generally multiples, for two or more paintings, with only a quarter (25\%) concerning single commissions. In the case of Riccardi family, the direct artist commissions only represent 5-6\%. Both households made relevant acquisitions on the auctions’ second-hand market i.e. the Florentine auctions of the Magistracy of the Office of Wards (or Pupilli), which was in charge of the guardianships and patrimony administration of orphans and widows.\footnote{Lydecker (1987), pp. 15-22.} The Riccardi family bought at several auctions about 125 paintings, while the Salviati acquired around twenty pictures.

What were the prices of paintings at the time?

The records highlight the extreme variability in the price of paintings, which ranged from a minimum of less than one scudo (two lire) to a maximum of about 300 scudi. Although the calculation is tentative in many cases - the data comprises mainly multiple acquisitions - the average price of a paintings bought by the Riccardi and Salviati in the XVII\textsuperscript{th} century was fifteen scudi (about 105 lire, 470 gr. of silver).\footnote{From 1550 to 1710 the lira fiorentina contained 4.5 gr. of silver, see Malanima (2002), p. 409 Tab. A. 45.} The calculation of modal price value appears to corroborate the relatively moderate cost of paintings purchased by these two noble and rich families on the Florentine art market. In approximately 60\% of
observations the modal price value was between less than one and ten scudi (two and 70 lire), while in less than 20 % (about 17 %) of cases the prices exceeded twenty scudi (140 lire) (see Figure 1).

**Figure 1. Class-price distribution of paintings 1627-1717 (data in scudi)**

Sources: ASF, Riccardi, 114; 135; 790, file 30 and 791, file 28; BNCF, Nuove accessioni, cassette I-V; AS, Accounts books, series II, 268; 325; 344; 355; 365, 369, 371; 384; 412; 447 and 450; Filza 40, Tomo I, file 1.

The first class includes over 200 paintings mainly by unnamed artists (about 70 %), whose subjects- listed in 52 % of the cases- are above all portraits (38 %), genre pictures (25 %) and landscapes (24 %). Instead, in the classes from the price of twenty scudi are above all large paintings of religious (24 %) and history (23 %) subject, realized by well-known painters. Also in Florence XVIIth century art market, as recently highlighted by research on the Roman Baroque marketplace, the price differentials seemed to reflect the traditional hierarchy of genres. The prices of still-life paintings varied between forth-five lire for small flowers picture by Michele Pacifico Scacciati (1660s-first half of XVIIIth century)

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to 35 scudi for a same subject painting by the more known master of this genre, Bartolomeo Bimbi (1648-1729). But on the Florence marketplace it was also possible purchase six small paintings by an unknown painter just for two scudi. Beyond doubt the history paintings were between the most expensive pictures bought by Riccardi and Salviati, such as the large oil paintings of “David’s triumph” (290cmx230cm) by Matteo Rosselli (1578-1650) bought by Riccardi in 1629 for 70 scudi and “Solomon’s judgment” (380cmx290cm) commissioned by Giovan Vincenzo Salviati to Giovanni Montini (1613-1673) in 1658 for about 300 scudi.

What was the relevance and significance of these prices in the context of the overall economy of the time? Clifford has proposed a useful methodology to provide an order of durable goods’ market price size by comparing the purchase prices of objects that belong to the same category of assets that one family bought within a limited time period in the same market place. Following this approach, it is possible to extend the comparison with craftsmen and agricultural workers’ wages, and the prices of some of the most important consumable goods of the time, thus avoiding the need for a large number of unavailable variables. Given the results, the paintings bought by the Riccardi and Salviati in the course of XVIIth century were certainly more affordable than a curtain, a brocade dress, a fine horse, or an ornate piece of furniture, as evidence of numerous purchases attest (see Table 1). Even if less expensive than other durable goods, the purchase or commission of original paintings by a known artist was a “luxury” good for most of the population, who had to rely on the resale market or had to commission copies, small genre or miniature paintings from unknown artists.

| Table 1: Market prices of durable goods in Florence 1675-1710 (data in lire) |
|------------------|--------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Goods            | Price  | Year | No. of working days of an agricultural worker* | No. of working days of a mason* | Sacks of white wheat** | Barrels of olive oil** | Kg. of veal*** |
| Portrait by Romolo Panfi | 140 | 1675 | 140 | 70 | 47 | 28 | 140 |
| Portrait by Justus Sustermans | 280 | 1676 | 280 | 140 | 93 | 56 | 280 |
| Portrait by Anton Domenico Gabbiani | 170 | 1682 | 170 | 85 | 57 | 34 | 170 |

36 AS, Riccardi, 114, c. 32; AS, 268, serie II, c. 240 and Filza 120, Tomo I, file 1.
37 Clifford (1999), pp. 158-60.
### The Art Market in Baroque Florence

#### Art品

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<tr>
<th>Still life painting by Andrea Scacciati</th>
<th>70</th>
<th>1684</th>
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<th>Bed</th>
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<th>1680-1710</th>
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<th>20-35</th>
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<th>8</th>
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<td>10-35</td>
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<td>70</td>
<td>1680-1710</td>
<td>70</td>
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<td>Man’s wig</td>
<td>20-60</td>
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<td>10-30</td>
<td>7-20</td>
<td>4-12</td>
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*In the XVIIth century a mason’s daily wages was approx. 2 lire and that of an agricultural worker about 1 lira.

**From 1650 to 1710 the average price of a sack of white wheat (approx. 72 Kg.) was 3 lire, and about 5 lire for a barrel of olive oil (33.4 l).

***From 1650 to 1710 the average price of a Kg. of veal was 1 lira, and the basic year per capita consumption was approx. 20 Kg.

**Sources:** ASF, Riccardi, 135 c. 67r.; AS, 268 (2), cc. 148 and 386; 325, cc. 225 and 412; 355, cc. 78 and 103; 384, cc. 6, 43, 29 and 110; 412, c. 63 and 184; 447, c. 131 and 450 c. 115.

### 4. Conclusions

Although research by art historians, economists, historians and economic historians on the prices of paintings during the modern age has increased in recent years, this issue remains a tricky problem. The extraordinary variability in paintings’ prices emerges as a distinctive feature of the XVIIth century art market. The analysis of the paintings that the Riccardi and the Salviati, the richest families at that time in Florence, purchased for their art collections from the early XVIIth to the beginning of XVIIIth century only partially corroborated...
this heterogeneity in the Florence art market. If the range of prices varied from a minimum of less than one scudo (two lire) to a maximum of about 300 scudi, the modal price value was between less than one and five scudi.

The cost of the majority (three-quarters) of paintings bought by Riccardi and Salviati not exceeded twenty scudi, and only 4% overcame 70 scudi. These price differentials point the traditional hierarchy of genres and techniques: at the low-level were the small paintings and still-lifes, while at the top of the art market were the large history oil paintings by leading contemporary artists.

The expansion of the Florentine art market went hand in hand with a product differentiation and specialization in new and varied genres, and, above all, with a wider range of paintings’ supply. The Riccardi and the Salviati households by no means purchased mainly new genre paintings, such as still-life paintings and landscapes made by contemporary painters. The collected data highlights the same availability of cheap canvases, such as small paintings (miniature paintings), copies of portraits of celebrities of the time sold for just few scudi, as those found on the Roman Baroque market.

It turns out that the price of paintings in most cases was relatively moderate, and certainly more affordable than a luxury good, such as a precious dress or a refined piece of furniture, as well as less valuable consumer goods. These findings even if not conclusive provide suggestions for further development of research.

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