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Edited by Bishnupriya Ghosh and Bhaskar Sarkar

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Bishnupriya Ghosh, Bhaskar Sarkar

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3

RISK

The Origin of the Word in Medieval Commerce
and Poetry*Wolf Kittler***From the Maritime Loan to Philosophy**

The term risk, as it is understood by insurance agents, bankers, hedge fund managers, economists, and politicians today has a long and complex history which comprises a multiplicity of enterprises, institutions, and sciences such as, to name but a few: canonical law, gambling, probability calculus, statistics, the tobacco and the slave trade, regulations and institutions from the maritime loan to the accident and health insurance policies of the nineteenth and twentieth centuries, and, finally, Ulrich Beck's concept of "risk society" which covers the short timespan in human history that is characterized by the omnipresent threat of man-made catastrophes.

The origin of the word is lost in time. According to the usual etymological speculations, a Greek, Latin, or Arabic root are equally probable, which is as good as saying: No one knows. We do, however, know *who* the people were who wrote the word down for the very first time, *when*, *where*, *why*, *how*, and *by what means*. Of course, we cannot name names, but the sources we have indicate clearly that the word must have been coined, perhaps the product of a European/North African/Syrian pidgin, by merchants, mariners, and notaries in charge of the trade routes opened by the first two Crusades at the turn of the eleventh to the twelfth century, which connected the ports along the North Western coast of the Mediterranean, from the Gulf of Lyon to the Ligurian and Tyrrhenian Seas, Marseille, Genoa,* and Messina; to partner cities all along the North African coast from Ceuta, Valencia, Bougie (now Bejaïa, Algeria), Tlemcen (Algeria), and Oran (in the West); to Alexandria, Damietta (Egypt), Akka, Syria (now Acre, Israel), and even Babylonia, in the Levant. These are the cities mentioned in the earliest documents I could find. Later on, Barcelona, Palermo, and, most importantly, Florence, through representatives in the ports of Palermo and Grosseto, connect to this network as well, while Venice, which dominated the trade with Constantinople, rarely appears among the cities that branched out to the new markets further South.

The people who established and maintained this complex network of trade and commerce included bankers and investors who had money to lend; lawyers and notaries who could read the codes of Canonical and Civil Law and write contracts and letters of exchange; traders, mariners, and sailors who ventured to ship the merchandise back and forth over perilous seas; and agents who negotiated sales, purchases, and exchange rates with business partners abroad.

In the shadow of this economic revolution, pirates—not mere criminals, but public enemies since Antiquity—were thriving as well. According to Cicero, the *ius iurandum*, which stipulates that oaths sworn to enemies must often be observed, does not include an obligation to the pirate because, "by definition, he is not part of the number of lawful enemies, but the common foe of all"

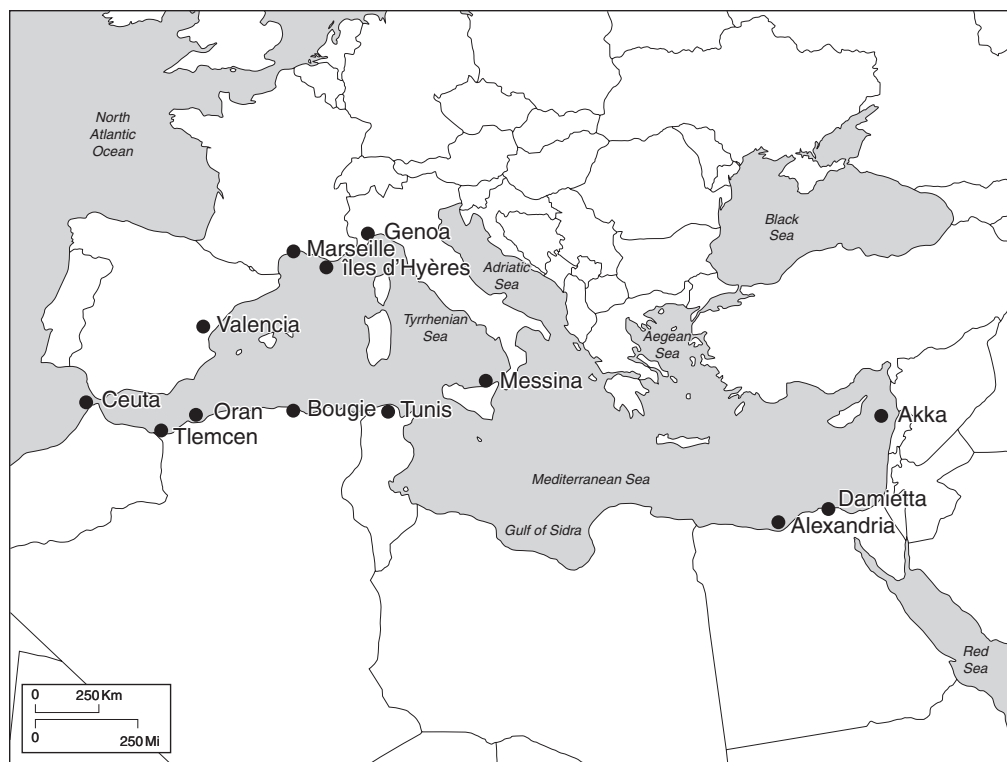


Figure 3.1 Map of the Mediterranean

Credit: Alabama Maps

‘Nam pirata non est ex perduellium numero definitus, sed communis hostis omnium; cum hoc nec fides debet nec ius iurandum esse commune’ (Cicero, III.XXIX 107).¹ Doubling down on this formulation, the great fourteenth-century canonist Bartolus de Saxoferrato passed a harsher and more general verdict. In a gloss to the chapter “On Captives, and Prisoners of War to be Returned to, and by the Enemy,” in Justinian’s *Digests* of the Roman Law, he writes:

Et nota quod piratae aequiparantur hostibus fidei, & principis, & sunt ipso iure diffidati, & possunt impune a quolibet derobari. . . . Item hypocratae dicuntur hostes humani generis: vnde dignum est a cunctis publicum bellum contra eos indicere.

(Saxoferrato 255)

And note that pirates are equal to enemies of faith, & ruler, and, by that same law, they are to be distrusted, and can be robbed by anyone with impunity. . . . Moreover, they are said to be deceiving enemies of mankind: wherefore it is appropriate for all to declare public war on them.

As a safeguard against such enemies as well against a host of other dangers arising from the ocean and from people,² entrepreneurs, capitalist, and jurists revived the old contractual form of the sea loan, Greek *ναυτικός τόκος*, already mentioned in one of Demosthenes’ speeches (17), and known in both Roman and Canonical Law as *foenus nauticum*.³ The model case of such a loan is described in the *Codex iuris civilis, Digestum vetus*, paragraph 22.2: “Mutuo tibi decem aureos portandos ultra mare meo periculo. si naus pereat, haec quidem pecunia dicitur traiecitia: & infra centesimam usuram possum pacisci.”

'I lend you ten aurei⁴ for you to carry overseas at my peril. If the boat should perish, then this is called a maritime loan: & I can negotiate an interest rate [usuria] under one hundredth' (1693).

The *Assises de Jérusalem*, the legal treatises of the crusader Kingdom of Jerusalem and the Kingdom of Cyprus, which date from 1173–1187 (XXVII), contain an extended version of this case:

S'il avient que un home baille à un autre home de son aver à porter sur mer, à gaaing en aventure de mer et de gens, et il avient que corsaus l'encontrent et li tolent tout can que il porte, ou il fait mauvais tens, et brise le vaisseau et pert tout, la raison commande qu'il en est atant quite, et ne li en deit riens amender.... Et s'il avient que il resut l'aveir des bones gens à porter sauf en terre, il est tenu de l'amender coument qu'il seit perdu, par dreit at par l'asize.

(*Receuil des Historiens des Croisades* 46)

If it happens that a man lends to another man part of his belongings to carry overseas, for gain and at the adventure of the sea and peoples, and it happens that corsairs find him and take away everything he carries, or there is bad weather that breaks the vessel and he loses everything, then reason commands that he is quits of it, and does not owe him any amends.... And if it happens that he manages to carry the good people's belongings safely onto land, he is obliged to make amends for them as if they had been lost, according to the law and the assizes.

(46)

The word *aventure*, a key term in Chrétien de Troyes' courtly novels written at exactly the same time, and echoed here in the *figura etymologica* of the twice repeated verb *advient*, translates the canonists' much more general term *periculum*, 'peril, danger,' which, in turn, is a translation of κίνδυνος, a word used from the time of Demosthenes up to the Rhodian sea-law in the seventh century CE (Demosthenes 50, 21).⁵ Another expression for the same idea is the formula, "ad fortunam Dei et usum maris," 'at the mercy [or, literally, the fortune] of God, and the use of the sea,' which is documented in a contract dated Marseille, March 22, 1210, for a shipment of merchandise to Akka, payable "in Saracen bezants" (Blanchard, no. 2, p. 5; no. 3, p. 6; no. 4, p. 7; no. 22, pp. 28–29). It is as if the merchants and notaries of the twelfth century were groping for a term that would distinguish the specific perils to ship, man, and cargo in the maritime trade from other problems of their business. And so it happened that, perhaps inspired by one or several of the different languages spoken around the coasts of the Mediterranean, they coined a new word, which Du Cange's Middle Latin *Glossarium* documents in no less than eight different forms: *riscus*, *risicus*, *riscum*, *risigus*, *rischium*, *rischum*, *risicum*, and *risigum* (Du Cange, 1883–1887).⁶ The earliest examples I could find, so far, are from the acts of the notary Giovanni Scriba in Genoa.

April 26, 1156:

Ego iordanus filius uiualdi de pradi accepi a te arnaldo uacca libras tres centas decem et solidos octo quas debeo portare ad laborandum apud ualenciam ad tuum risicum et deinde si major pars hominum de nauī in qua uado concordati fuerunt ire alexandra ibo et portabo eos illuc si uolero.

(*Historiae Patriae Monumenta* 324d–325a)

I, Giordano, son of Vivaldus de' Pradi, testify to have accepted from you, Arnaldo Vacca, three hundred ten pounds and eight soldi which I am responsible for taking to Valencia and invest at your risk, and, if the majority of the men on board should agree, I will go to Alexandria from there and take them with me if I wish.

August 19, 1156:

Ego solimanus accepi a te bonoiohanna malfuasto tantum ex tuis rebus de quibus debeo tibi apud alexandriam bisanzios centum decem ad pensum alexandrie mundos et eos debeo portare ad tuum resicum apud babiloniam et implicare in lana uel brazil siluatico et adducere ad tuum resicum in nauī quam uenero.

(344d)

I, Soliman, accepted from you, Bongiovanni Malfuesto, so much of your possessions, for which I will owe you in Alexandria one hundred and ten bezants weighted at the Alexandrian rate, and these I am responsible for taking to Babylon at your risk, and invest in wool and *Brasiliū siluaticum*,⁷ and bring it along in the ship in which I shall come back at your risk.

August 20, 1156:

Ego wilielmus de sauri accepi in commendacione a te ugone de baldezone libras ducantum minus solidos undecim quas ad tuum resicum debeo portare alexandrinam et implicare et reducere tibi ad tuum resicum.

(347c)

I, Guglielmo de Sauri, accepted from you, Ugolino de Balduzone, a commission of two hundred pounds less eleven soldis which I am responsible for carrying to Alexandria, and to invest them, and bring the return back to you at your risk.

December 14, 1162:

ego enricus niucella cepi a te iosepho iudeo libram unam seuete de qua libras duodecim denariorum ianuensium tibi solui. quam ispaniam ad meum resicum porto. sed ad tuum resicum uendere promitto.

(834a)

I, Enrico Nivecella, received from you, Joseph, the Jew, one pound of merchandise for which I paid you twelve dinars in Genoa. These I will take to Spain at my risk. But I promise to sell them at your risk.

To quote but one more example from another place, here is a contract from the acts of the notary Ugo Andrée of Marseille:

April 2, 1211:

Manifestum sit omnibus homines hanc cartam audientibus quod ego Bernardus de Gardia confiteor et recognosco me habuisse et recepisse a te Stephano de Mandolio, in comanda IIII l. et XVII s. regalium coronatorum, implicatas in XXV bisanciis milarensium, in quibus penitus ex certa scientia renuntio exceptioni non tradite et numerate peccunie; cum qua comanda ibo, Deo duce, ad laborandum in hoc itinere de Ohareno, et deinde ubique, cause negociandi, ad fortunam Dei et ad usum maris ad tuum risigum, auxiliante Deo, reducere totum dictu capitale et lucrum in hac terra in tuum posse vel turorum, et verum inde tibi vel tuis dicam, et exinde recipio te in Dei fide at me.

(Blanchard, no. 5, p. 8)

Be it manifest to all the men witnessing this parchment that I, Bernard de La Garde, confess and recognize to have had and received from you, Étienne Manduel, 4 pounds and 17 soldi of royal coronets, implied in XXV byzantine millares, non-counterfeit and counted money with which, I declare to the notary, I have been furnished according to the certainty of science; with this commission I will go, with God as my guide, this way to Oran in order to invest them, and from there anywhere, for trading's sake, at the mercy of God, the use of the sea, and your risk, to bring all the said capital, with God's help, back to this country into your and your people's possession, and may I say this truly to you and your folks, and after that, I withdraw from you in God's and my trust.

Taken together, these quotes provide an answer to all of the questions raised at the beginning of this essay, and, thereby, the coordinates to reconstruct the irretrievably lost origin of the word risk:

Quis, or who were the people who coined and first used the word risk? Traders, and mariners from Europe, and, as the name Soliman proves, the Levant, as well as their European notaries.

Quid, what? Merchandise such as pepper, nutmeg, wool, and brasile, a dyewood (*Historiae Patriae Monumenta* 344a, 345a–346d, 520d).

Quando, when? Between 1156 and 1211, but possibly even earlier, perhaps already during the first or the second Crusade, 1096–1097, and 1147–1149, respectively.

Ubi, where? All over the Mediterranean, from Genoa to Valencia, Oran, Alexandria, and back home.

Cur, why? According to the *Digestum vetus* already quoted above, the maritime loan is distinguished from other forms of trade because, due to the high level of risk involved, it is exempt from the general prohibition of usury, that is, the taking of interest on a loan. Starting with the following definition: “Traiectitia pecunia est quae trans mare vehitur” “Traiectitia is money transported overseas,”⁸ the *Digest* constructs two cases of the *foenus nauticum*, or, as it is called here, the *traiectitia*:

CASVS. Mutuo tibi decem aureos portandos vltra mare meo periculo. si nauis pereat, haec quidem pecunia dicitur traieciatatis: & infrà centesimam vsuram possum pacisci. sed si non per aquam, sed hîc consumere debebas, hoc acto non erit traieciatitia: et sic praedic-tam usuram sic magnam non possum stipulari. Secundo pone quòd mutuo tibi centum aureos vt emas merces hîc, & portes vltra mare, quèritur an hae merces sint traieciatitiae, vt sic possim vsuram pacisci? Et respon. si actum est vt meo periculo sint, sic: aliàs non.

(*Digestum vetus*)

CASES. I lend you ten aurei for you to carry overseas at my peril. If the boat should perish, then this is called a maritime loan: & I can negotiate an interest rate under one hundredth [i.e., under 1 percent]. Yet, if you did not have to spend money overseas, but here, this act will not be a maritime loan: and so, I cannot stipulate as great a rate of interest as mentioned before. Secondly, suppose I lend you one hundred aurei so that you can buy goods here, and you carry them overseas, then the question is whether these goods are maritime loans so that, this way, I can negotiate an interest rate. And I answer: If it is done at my peril, I can do it this way, in the other case I cannot.

Usury was a hotly contested topic among jurists and clerics from the time of Justinian's *Codex Iuris Canonici* until well into the eighteenth century, at which time the debate did not stop, of course, but began to shift away from the theology of guilt and sin to the new capitalist economy of growth and investment. There is no doubt that the subtle distinction between the maritime loan and other forms of credit, as it had been formulated in the *Digestum vetus*, was not shared by everyone in the Roman Church. Pope Gregory IX, for one, rescinded this distinction when, in a decretal issued in

1227, he declared that anyone who concludes a loan contract, (Latin: *mutuum*) be it on land or sea, is to be deemed a usurer: “Naviganti, vel eunti ad nundinum, certam mutuans pecuniae quantitatem, pro eo, quod suscipit in se periculum, recepturus aliquid ultra sortem, usurarius censendus” ‘Somebody lending a certain quantity of money to one sailing or going to a fair in order to receive something beyond the capital, for taking the peril upon himself, is to be deemed a usurer’ (1744–1745).

While even a cursory account of the erudite and sophisticated debate on usury would exceed this essay’s scope by far,⁹ I think it is safe to say that the merchants and sailors who were relying on the maritime loan for their business transactions had every reason to stay out of this debate. They had no business whatsoever to either invoke the *Digestum vetus*, which, by exempting the *foenus nauticum* from usury, did legitimize the maritime loan, but only under the condition of extremely low interest rates, or to engage in an open fight with those who, like Pope Gregory IX, condemned loan contracts in each and every form. What these businessmen could (and I think, did do) instead was to adopt the *Digest*’s position, but under their own terms, that is to say, by literally inventing a new term to create what we now would call a narrative of their own. They introduced the neologism “risk” in order to emphasize the specificity of the danger to which men, ship, and cargo were exposed on perilous seas, and, by implication, the special status of the maritime loan. By replacing the canonists’ technical term *periculum* with a word they had coined themselves, traders and their lawyers managed to stay aloof of the pitfalls of theology, keep their business flourishing, and were perhaps even able to remain untainted by the sin of usury—not only in the confessional box and the public forum, but also in the forum of their own conscience.

Quomodo, how? By inventing a neologism that was not related to the word *periculum*, peril, used by the canonists to describe the risks of usurious, and, hence, sinful loans on land and sea.

Quibus auxiliis, with what? Ships, parchment, and contracts written in Latin, and letters of exchange, the new form of money transfer which had just been invented.

The phrase “ad fortunam Dei et usum maris” still reverberates in what the law of contracts calls an “act of God.” And formulas such as “ad meum risigum et fortunam” and “en aventure de mer et de gens” contain in a nutshell what marine insurance policies spell out in much more detail to this day. Here is the opening paragraph of a policy that was issued by Lloyd’s of London on January 12, 1799 and was reconfirmed with a few minor changes and additional paragraphs on January 1, 1924:

Touching the Adventures and Perils which we the Assurers are contended to bear and do take upon us on this Voyage, they are, of the Seas, Men-of-War, Fire, Enemies, Pirates, Thieves, Jettisons, Letters of Mart and Countermart, Surprisals, Takings at Sea, Arrests, Restraints and Detainments of all Kings, Princes, and People, of what Nation, Condition or Quality soever, Barratry of the Master and Mariners, and of all other Perils, Losses and Misfortunes that have or shall come to the Hurt, Detriment, or Damage of the said merchandises and Ship, &c., or any Part thereof; ...

(Wright and Fayle 127–128)

Vestiges of this text, which itself can be traced back to a Florentine policy from 1523 (Magens 4–5), are still preserved in Lloyd’s *Module 3: Cargo Claims and Recoveries* today. With respect to the history of risk, one difference between the two texts is worth mentioning, however. Where the old contract still used the word “Perils,” the first sentence of the new one states explicitly:

All policies of insurance on cargo will set out the risks (perils) that the underwriters provide cover against.

(7)

Originally developed along and, hence, confined to the Mediterranean trade routes in the age of the crusades, the word risk has conquered the globe today. But when the center of naval power shifted from Southern Europe to Great Britain in the late seventeenth century, this word was obviously not part of the package. This is all the more significant as we know that modern banking institutions, and with them a whole new discourse including such terms as *banca* (bank), and *banca rotta* (bankrupt), which had emerged in Italian city states from the time of the crusades up to the beginning of the Renaissance, were transferred to England in the sixteenth century.¹⁰ Why was the Italian word *rischio* (risk) not part of this transfer? As far as I can see, the answer to this question lies in the special relation between Italian bankers and the English crown that dates back to the late Middle Ages. In 1290, after having issued an edict which expelled all the Jews from England, King Edward I invited North Italian goldsmiths in their stead to settle on a lot of marshland within the walls of London, a place still known as Lombard Street today. These Italians negotiated with the Pope on behalf of the king, and soon enough they were his creditors.

Already in John Locke's writings on financial matters, the term Lombard Street stands for the banking system in general ("Short Observations on a Printed paper"), and, to this day, the granting of credit to banks against pledged items, mostly in the form of securities or life insurance policies, is called Lombard credit. The word *rischio*, however, with which the Italian bankers were certainly familiar, must have gotten lost with them when Queen Elisabeth I, after having officially opened the Royal Exchange on Lombard Street, on January 23, 1571, expelled them from her realm (*A history of English clearing banks*).

The take-over of Lombard Street by English businessmen and bankers occurred at a time when a certain Jew by the name of Shylock could rate the credit score of Antonio, one of his debtors, in the following terms:

SHYLOCK. Ho no, no, no, no: my meaning in saying he is a good man is to have you understand me that he is sufficient. Yet his means are in supposition: he hath an argosy bound to Tripolis, another to the Indies; I understand moreover upon the Rialto he hath a third to Mexico, a fourth for England, and other ventures he hath squandered abroad. But ships are but boards, sailors but men; there be land rats, and water rats, water thieves and land thieves—I mean pirates—and there is the peril of waters, winds and rocks. The man is notwithstanding sufficient. Three thousand ducats: I think I may take this bond.

(*Shakespeare 3.15–26*)

The quote not only shows that the center of naval power had shifted from Italy to England, but also that this power had been expanded from the limited space of the Mediterranean to both the Atlantic and the Pacific oceans, that is, all over the globe. When the Italians left Lombard Street, England was off to a new start. Sea loans covering the ship itself were now called *bottomry*, a word derived from the English word bottom (keel), which Shakespeare's Antonio uses in the following sense: "My ventures are not in one bottom trusted,/ Nor in one place; ..." (I.1.42–43)

After Henry VIII had broken with Rome in 1536, and his daughter Elisabeth I had given a formal structure to the Anglican Church, in 1562, the long ban on usury was finally lifted. There was no reason any more to avoid the old word, "peril," when referring to maritime loans—a negative proof, as it were, of the reasons why traders and lawyers in the time of the crusades had found themselves compelled to do exactly that by coining the neologism risk.

One of the first Englishmen to follow in the footsteps of the expelled Italians was Edward Lloyd, who moved his coffee house from Tower Street to 16 Lombard Street in 1686, where it was emerging as one of the prime locations for marine underwriting by individuals. From the 1730s to this day, Lloyd's has dominated shipping insurance on a global scale. As such, it was, of course, also heavily involved in the slave trade. Non-marine policies were introduced by Cuthbert Heath as late as 1887 ("Corporate History"). As one of the oldest and one of the leading insurance companies

worldwide, Lloyd's could afford to stick to the old-fashioned term *peril* in reference to what everyone else was calling *risk*, a term already used without a formal definition in Augustus de Morgan's *Essay on Probabilities and On Their Application To Life Contingencies and Insurance Offices* that was published in 1838. Lloyd's, for its part, managed to avoid the new term for a long time, but, at some point in the interval between the policy it issued in 1924 and the one currently in use, it must have given in, albeit not without supplementing the word *risk* with its time honored predecessor, *peril*, in parenthesis.

The trajectory along which the word *risk* was introduced, or shall we say re-introduced to the English language, is easy to track. It arrived from Italy via France. In 1578, the great printer and classical scholar Henri Estienne, also known as Stephanus, published his book *Deux Dialogues du nouveau langage françois italianizé et autrement desguizé, principalement entre les courtisans de ce temps/De plusieurs nouveauté de langage/De quelques courtisanismes modernes, et de quelques singularitez courtisanesques*, printed in Geneva. Under the rubric "italianizmens," a character named *Celtophile*, that is, Francophile, lists the words *reussir* and *risque*:

CEL[TOPHILE]. Tout le dernier dont vous avez usé en est un, *reussir*, au lieu de dire "avoir bonne issue". L'autre, c'est *risque*, quand vous avez dict: *Je le pren à ma risque*, car en bon françois il faudroit dire: "Je le pren à ma charge" ou "Je pren le hazard sur moy". Et en parlant comme on parloit il n'y a pas long temps, et encore quelques-uns parlent pour le jourd'huy, il faudroit dire: "Je le pren à mes perils et fortunes". Or, ce qui me fait penser que ce mot soit venu de l'italien *rischio*, c'est que je trouve en Boccace le verbe *arrischiare*, faict de ce nom *rischio*, pour "mettre au hazard", "exposer au peril, ou au hazard", comme en ce lieu: *Et in cio arrischiario la persona e la vita*,¹¹ au lieu de dire *mettere à rischio*. Et de là ils ont aussi faict *arrischievole*¹² pour signifier un qui est hazardeux, qui trop hardiment s'expose aux hazards et perils.

(Estienne 172–173)

FRAN[COPHILE]. The last one of the words you used, *reussir*, instead of saying "to turn out well," is one of them [i.e., one of these Italianisms]. The other one is *risk* as when you said: *I take this on my risk*, for in good French one would have to say: "I will answer for it" or "I will be responsible for any hazard." And speaking like one used to speak not that long ago, and as some are still speaking today, one would have to say: "I take it on my peril and my fortunes." Now, what makes me think that this word might come from the Italian *rischio*, is the fact that, in Boccaccio, I find the verb *arrischiare* made from the noun *rischio* for "to hazard," "to expose to the peril, or the hazard," as in this place: *Et in cio arrischiario la persona e la vita*,¹³ instead of saying *to risk*. And from this, they also have coined *arrischievole* to signify someone who is hazardous, who exposes him- or herself too boldly to hazards and perils.

Derived from the Italian, with explicit reference to Boccaccio's *Filoloco*, the word *risque* is featured here, as far as I can see, for the first time as a synonym of middle-French *hasard* or modern French *hazard*, a derivate of either Arabic *yasare*, *dicer*, or *yasar*, group of *dicers* ("hazard").

Estienne's attack on the Italianisms of his time may well have delayed the reception of the word *risque* into French, but by the mid-sixteenth century it was firmly established in that language in both the masculine and the feminine grammatical gender. In one of his arguments against the lax morals of the Jesuit Luis de Morales, Pascal uses the term in the exact same sense as the *dolce stil nuova* poets before him, however, with the difference that he is literally talking about a matter of life and death and not simply about the symbolical danger emanating from the beloved lady's gaze. In the fourteenth of his *Lettres écrites à un provincial* dated October 23, 1656, Pascal writes:

Je vous déclare donc qu'il [i.e., Molinas] n'entend simplement que, si l'on peut sauver son écu sans tuer le voleur, on ne doit pas le tuer; mais que, si l'on ne peut le sauver qu'en le tuant, encore même qu'on ne coure nul risque de vie, comme si le voleur n'a point d'armes, qu'il est permis d'en prendre et de le tuer pour sauver son écu; et qu'en cela on ne sort point, selon lui, de la moderation d'une juste defense.

(Pascal, *Lettres écrites à un provincial*, letter XIV, 444)¹⁴

I repeat, therefore, that his plain meaning is that, provided the person can save his crown¹⁵ without killing the thief, he ought not to kill him; but that, if he cannot secure his object without shedding blood, even though he should run no risk of his own life, as in the case of the robber being unarmed, he is permitted to take up arms and kill the man, in order to save his crown; and in so doing, according to him, the person does not transgress the moderation of a just defence.

(Pascal, *The Provincial Letters*)

A similar connotation, namely the long-established relation of the word *risque* to the concepts of danger and adventure is invoked in Corneille's dedication to his comedy *Don Sanche d'Aragon* (1650). Discussing the rules of the so-called *rota Vergilii*, that is, the classical theory of literary genres, the author raises the question whether it is permissible to introduce kings and noblemen, the traditional personnel of the tragedy, into the comedy as well. And he does it in the form of a fictive dialogue between a patron of this theory and Corneille, the poet himself, who defends his right to disregard that rule:

Je continuerai donc, s'il vous plaît, et lui dirai que *Don Sanche* est une véritable comédie, quoique tous les acteurs y soient ou rois ou grands d'Espagne, puisqu'on n'y voit naître aucun péril par qui nous puissions être portés à la pitié ou à la crainte. Notre aventurier Carlos n'y court aucun risque.

(Corneille, "Épître à Monsieur de Zuylichem" 180–181)

Not the hero's political or social status determines whether he can appear on the stage of a comedy, but rather the absence of pity and fear which define the genre of the tragedy according to Aristotle's poetics. And it is remarkable that Corneille justifies this position, which is modern in the precise sense of the *Querelle des anciens et des modernes* (*Quarrel of the Ancients and the Moderns*) with the equally modern explanation that the hero of his play does not run any risk in his adventures.

Already in his comedy "La Suite du Menteur" (1643), Corneille had placed the word *risque* in the punchline of an argument, this time in the feminine grammatical gender. Cliton, the servant, addresses his master, the liar of the piece:

Menteur vous voulez vivre, et menteur vous mourrez;
Et l'on dira de vous pour oraison funèbre:
"C'etoit en menterie un auteur très célèbre,
"Qu'aux maîtres du métier il en eût fait leçon;
"Et qui, tant qu'il vécut, sans craindre aucune risque,
"Aux plus forts d'après lui put donner quinze et bisque."

(Corneille, "La Suite du Menteur" 402)

As a liar you want to live, and as a liar you will die;
And they will say at your funeral oration:

“In lying he was a famous author,
Who knew how to refine this art in such a worthy way
That he could have tutored the masters of the craft;
And who, as long as he lived, without fearing any risk,
Could have given a huge advance to those who were the strongest after him.”

“Donner quinze et bisque” is a rule in the *Jeu de Paume* game, according to which one player grants 15 points in advance to his or her opponent allowing them to choose at which point of the game they want to use them (“bisque”). Already here, the word *risque* is associated with a game. Molière, in his comedy *L'impromptu de Versailles*, (1663) goes one step further. He transfers the word into the context of a wager, the most basic form of a game of chance, which, in this case, leads to the following disalogue between Molière and the actor La Grange, who are both playing themselves within the play:

LA GRANGE. – Ton argent court grand risque.
MOLIÈRE. – Le tien est bien aventuré.

(Molière 25–26)

LA GRANGE. – Your money runs a great risk.
MOLIÈRE. – Yours is greatly (ad)ventured.

(Molière *The Impromptu of Versailles* 202)¹⁶

At around the same time, Antoine Gombaud, chevalier de Meré, had posed the two famous questions to the members of Marin Mersenne’s scientific salon, which Pascal and his friend Fermat tried and succeeded to solve in 1654, each in his own specific way (*La correspondance*). (1) After how many throws of two dice do I have a good chance “de sonner,” or to ring the bell, that is, to throw a double or a six? (2) Assuming that two gamblers stake a certain amount of money stipulating that the one who wins three games gets to take the jackpot, how is the money to be distributed if they break off their game after one of them has won only once, and not three times? Pascal’s and Fermat’s solutions to these two problems are the foundational beginning of the two closely related disciplines of probability calculus and statistics, the latter one founded by Jakob Bernoulli in his posthumously published book *Ars coniecturandi* (1713).

Pascal called his method *Géométrie du Hasard* or else *règle des partis* (*La correspondance* 19), the rule that governs the division of the stakes. And, although he was familiar with the term *risque*, as not only his *Lettres écrites à un provincial*, but even his writings about the vacuum (*Nouvelles expériences sur le vide* 5) and the cycloid (*Réflexions sur les conditions de prix* 46) show, he sticks to the word *hazard* in his reflexions on the odds in games of chance. The first one who, to my knowledge, transferred the word risk to probability calculus was Augustus de Morgan. His *Essay on Probabilities and On Their Application To Life Contingencies*, contains a whole chapter “On Risks of Gain and Losses” (93–112), within which the word appears without any further definition:

The proverb which advises us to throw a sprat to catch a whale, shows that mankind consider a chance of a gain to be a benefit for which it is worth while to give up a proportionate certainty. The principle on which depends the determination of the amount which it is safe to hazard, must vary with the circumstances of the person who runs the risk. A man should not hazard his all in any terms; but in ventures the loss of one of which would not be felt, we may suppose the venturer able to make a large number of the same kind; in which case, the common notions of mankind, reinforced by the results of theory, tell us that the sum risked must be only such a proportion of the possible gain as the mathematical probability of gaining it is of unity. For instance: suppose I am to receive a shilling if

a die, yet to be thrown, give an ace; in the long run, an ace will occur one time out of six, or I shall lose five times for every time which I gain. I must therefore make one gain compensate the outlay of six ventures or one sixth of a shilling is what I may give for the prospect, one time with another. But $1/6$ is the probability of throwing the ace.

Principle. Multiply the sum to be gained by the fraction which expresses the chance of gaining it, and the result is the greatest sum which should be given for the chance.

(De Morgan 93–94)

In his *Theory of Probabilities*, published in 1845, de Morgan even suggested calling risk what statisticians nowadays describe as the mean-squared error:

This is what Laplace calls *l'erreur moyenne à craindre en plus*, and the corresponding error *en moins* of the same magnitude with a different sign. We shall call it the *risk* of the observation the sign of the error not being considered.

(443)

De Morgan takes up the terms and concepts of an old tradition and he redefines them for the purposes of a new era, for our time. The word *adventure*, which, in mediaeval courtly epics, was a keyword of what the French poet Jean Bodel had called *matière de Bretagne*, that is, the legendary stories associated with King Arthur and his circle, is abbreviated to form *venture*, a word best known today in the formula “venture capital,” capital invested at a high risk in support of a new or expanding business. And what *dolce stil nuovo* poets had once called *rischio* is now a variable in a mathematical equation, and, as such, a calculable quantity.

De Morgan did not have to define the term risk because it had already reached England more than two centuries before his time. And if I am not mistaken, it got there from Italy via France. For the definition of the word “risque” in Randle Cotgrave’s *A Dictionarie of the French and English Tongues*, which appeared in 1611 and is, thus, to the best of my knowledge, the *locus primus* of the word in any English text,¹⁷ is based on a direct quote from Estienne’s book on Italianisms in the French language: “Risque: f. *Perill, iepardie, danger, hazard, chance, aduerture.*/Ie le prens à ma risque. *Hab or nab, at my perill be it, happen how it will*” (Cotgrave).

Thus, Shakespeare could have known the word risk, at least in its French form, but, according to the Open Source Concordance of his works, it is not part of his famously vast vocabulary. His words for what we now call risk are peril, which “occurs 43 times in 42 speeches within 22 works,” and “venture,” short for adventure, which “occurs 29 times in 28 speeches within 16 works,” and which is, of course, a key term of the finance industry today (OpenSourceShakespeare).

Among the first documents containing the word risk in the English language are two essays on fiscal matters by John Locke. In the first one of these two texts, the treatise “Some Considerations of the Consequences of the Lowering of Interest and Raising the Value of Money” (1691), the word is mentioned six times, still in its French spelling, but already spanning quite a broad spectrum of meaning. Locke writes that “Money out at Interest runs a greater Risque, than Land does,” he speaks of the “disproportion of Profit, to Risque,” but also “of the Risque in transgressing the Law.” Four years later, in Locke’s “Short Observations on a Printed Paper, intituled, ‘For encouraging the coining silver money in England, and after for keeping it here’,” which were published in 1695, the word appears already in its anglicized form, and within yet another context. I quote but one of three examples:

The matter in short is this; England sending more consumable commodities to Spain than it receives from thence, the merchants, who manage their trade, bring back the overplus in bullion, which, at their return, they sell as a commodity. The chapmen, that give the highest for this, are, as in all cases of buying and selling, those who can make most profit

by it; and those are the returners of our money, by exchange, into those countries where our debts, any way contracted, make a need of it: for they are getting 6, 8, 10, &c. per cent according to the want and demand of money from England there, and according to the risk of the sea, buy up this bullion, as soon as it comes in, to send it to their correspondents in those parts, to make good their credit for the bills they have drawn on them, and so can give more for it than the mint-rate, i.e. more than equal weight of milled money for an equal weight of standard bullion; they being able to make more profit of it by returns.

(Locke, "Short Observations")

The quote shows that Locke still situates the term risk within the pathless expanse of the sea. However, it is important to note that the merchandise traded here is not just anything, but bullion, the stuff out of which money is coined, a clear indication that the word has moved from its narrow association with the maritime loan to the fields of finance and economics in general. And this is all the more relevant as Locke's two essays on monetary politics served him in all likelihood as a laboratory to fathom the meaning of the term risk before transferring it to a completely different field. Conspicuously absent in the first edition of his "An Essay Concerning Human Understanding" (dated 1690, but had already appeared in 1689), the word risk is equally conspicuously introduced in the concluding paragraph of the famous chapter "Of Enthusiasm," which, according to Locke's own "Epistle to the Reader," was added to the second edition in 1694. Occurring only once in the entire "An Essay Concerning Human Understanding" and, moreover, quoted at a strategically decisive turn within this text, the neologism risk bears a heavy load of meaning:

16. Criteria of a divine revelation. In what I have said I am far from denying, that God can, or doth sometimes enlighten men's minds in the apprehending of certain truths or excite them to good actions, by the immediate influence and assistance of the Holy Spirit, without any extraordinary signs accompanying it. But in such cases too we have reason and Scripture; unerring rules to know whether it be from God or no. Where the truth embraced is consonant to the revelation in the written word of God, or the action conformable to the dictates of right reason or holy writ, we may be assured that we run no risk in entertaining it as such: because, though perhaps it be not an immediate revelation from God, extraordinarily operating on our minds, yet we are sure it is warranted by that revelation which he has given us of truth. But it is not the strength of our private persuasion within ourselves, that can warrant it to be a light or motion from heaven: nothing can do that but the written Word of God without us, or that standard of reason which is common to us with all men. Where reason or Scripture is express for any opinion or action, we may receive it as of divine authority: but it is not the strength of our own persuasions which can by itself give it that stamp. The bent of our own minds may favour it as much as we please: that may show it to be a fondling of our own, but will by no means prove it to be an offspring of heaven, and of divine original.

(*"An Essay Concerning Human Understanding"*)

The use of the word risk in the context of this paragraph sounds all too familiar today, but at the end of the seventeenth century, it was unprecedented—and so unique, by the way, that even the researchers who later tried to find it for the OED failed to catch it in their nets.¹⁸ If I had not been able to browse the digital archive of Western literature with the powerful search engines that have been developed in the past 25 years, I would have missed it, too. To the best of my knowledge, Locke is the first one ever to transfer the word risk from the realms of trade and finance to the discourse of philosophy. And the stakes, or to use the same metaphor, the risks are high. After all, the question is whether enthusiasm, which, as Locke states, "takes away both reason and

revelation,” (par. 3) is a legitimate way to find the truth. Based on the argument that “reason is natural revelation” just as “revelation is natural reason,” (par. 4) Locke concludes that “revelation must be judged of by reason,” (par. 14) which implies that belief is “no proof of revelation” (par. 15). Thus, just as merchants do not run any risk as long as they can be sure that the amount of gold or silver in a coin has exactly the same value as the same amount of gold or silver on the market, we do not run any risk when we deem the truth which bears the seal of divine revelation and the truth derived from principles of pure reason to be one and the same. With this conclusion, Locke opens the Pandora box, from which the atheism debate and the bible critique of the eighteenth century were soon to escape.

If my conjecture that the term risk was coined in order to circumvent the sin of usury is correct, then Locke’s use of that same term in a chapter about the relation between revelation and reason marks a decisive turn. A fugitive from theology returns, but under completely new and different circumstances. To define usury, the taking of interest on a loan, as a sin is to prohibit speculation on the future in this world for the sake of the hereafter. To define revelation and reason as one and the same amounts to the exact opposite proposition. To speculate on the future, from now on, is no longer a sin, but a virtue. It is proof of leading a godly life. This is the difference between the Catholic renunciation of the world and what Max Weber, in his famous book, defined as *The Protestant Ethic and the Spirit of Capitalism*. It is true that in this book, Weber never uses the term risk, but when distinguishing between “the old forms of mediaeval economic regulations” and “capitalism,” he explicitly mentions “the continual danger of collision with the Church’s prohibition of usury”¹⁹ that defined the economic order of the Middle Ages.

In the opening paragraph of “Of Enthusiasm,” Locke distinguishes three methods of approaching the truth:

In any truth that gets not possession of our minds by the irresistible light of self-evidence, or by the force of demonstration, the arguments that gain it assent are the vouchers and gage of its probability to us; and we can receive it for no other than such as they deliver it to our understandings.

(1)

Self-evidence refers to that which is right in front of our eyes, and thus given in the present. The force of demonstration is based on the past. Probability, a key term in Aristotle’s *Poetics*, is foresight into the future (1451a–37f.), and it is important to note that Pascal and Fermat, less than half a century before Locke’s *Essay Concerning Human Understanding*, had grounded such “providence” on a solid mathematical fundament. Probability calculus, or what Pascal called *la géométrie d’hasard*, makes the future calculable. Jacob Bernoulli’s *Ars coniecturandi* adds an equally important component to Pascal’s method, namely the proof that such calculations can be based on real world observations, as long as we obey what would be later called the law of large numbers, that is, as long as we gather enough data. Based on population statistics we can predict the rate of marriages, births, and deaths in coming years; these same statistics allow us to calculate rates of life and accidents insurance. Even scientists would eventually find that there is but one method to calculate the molecular and particle physics of matter: statistical mechanics. The law of large numbers governs the way we choose our political leaders, the way we conduct business and life. Using a theological term that was coined in the twelfth century²⁰ François Ewald has described this state of things as *The State of Providence*,²¹ and his teacher Michel Foucault called it biopolitics.

From the Risk of Death to Paradise

After this long detour from Southern Europe to England, and from early modernity to the present, let us return to the Middle Ages. For about half a century after its first emergence, the term risk is exclusively documented in the semantic field of maritime trade, but, already in the thirteenth century, its use expands first to adjacent fields such as commerce and travel in general, regardless of the distinction between land and sea, then, to a different class of contract, the testament, and, toward the end of the century, to a completely new discourse in both content and style: *dolce stil novo* poetry.²² Among the examples listed in Du Cange's *Glossarium* are a few citations from maritime loan contracts issued in Marseille and Genoa, but also several others, including the earliest one from 1239, which I quote, that speak of the perils faced by travelers when encountering robbers on land, not pirates at sea: "Debeat... ire et redire secure ad Risigum et periculum Mantuae per totum suum districtum, si fuerit depraedatus." 'May he be able to safely come and go traversing his whole district at Mantua's risk and peril, if he were robbed' ("Riscus").

The expression "a rischio and aventura," documented in a testament from 1263, testifies to the word's migration into a new language, Italian.²³ At about the same time, one of the poets in Cavalcanti's and Dante's circle must have picked up the term either from his own business transactions or from one of his acquaintances or friends among the bankers merchants, and lawyers of thirteenth-century Florence. A *hapaxlegomenon*, the word *rischio* accentuates some of the most striking passages in *dolce stil novo* poetry, while its use expands to completely new fields of application. One of the most extreme examples, if not the most extreme of all, is Guido Cavalcanti's sonnet LI:²⁴

Guata, Manetto, quella scrignutuzza,
e pon' ben mente com'è divisata
e com' è drittamente sfigurata
e quel che pare quand' ella s'agruzza!

Or, s'ella fosse vesitata d'un'uzza
con cappellin' e di vel soggolata
ed apparisse di die accompagnata
d'alcuna bella donna gentiluzza,

tu non avresti niquità sì forte
né saresti angoscioso sì d'amore
né sì involto di malincolia,

che tu non fossi a rischio de la morte
di tanto rider che farebbe 'l core:
o tu moresti, o fuggiresti via.

(Cavalcanti, LI 206–208)

Look, Manetto, the hunchbacked woman over there,
and set your mind on how she is
and how straightaway disfigured she is,
and how she appears when she shrugs!

Well, if she were dressed in a long gown
with hood and veil fastened under her chin,
and if she were to appear in daylight accompanied
by a sweet young woman,

you could neither be so terribly enraged
nor so anguished by love
nor so involved in melancholia

that you would not run the risk of death
with so much laughing into which your heart would burst:
you'd either die, or run away.

The sonnet parodies the classical *topos* of praise poetry, according to which it is hard to bear the mere sight of the beloved lady, by simply reversing its sign: The woman is not a beauty, but the epitome of ugliness. The place and time of the action are familiar: an Italian city when evening falls, everyone, old and young, is out on the street or gathering on the piazza talking, laughing, playing. Two young men in the crowd are out for adventure, or shall we say, women. One of them spots a hunchbacked old lady or, to quote the Italian word, “una scignatuzza,” which Ezra Pound translates as “scarecrow,” calls the friend’s attention to her sight, and takes the opportunity to turn the *dolce stil novo* ideal of female beauty by means of a well-chosen oxymoron (*drittamente sfigurata*) on its head.

The two guys are, of course, way too well bred, or too blasé, or both to openly make fun of the old woman, but one of them, the speaker of the poem, cannot help considering the conditions under which such laughter would be possible. Imagine, he says opening a conditional clause, if you were to see the same old woman in full daylight, clad with gown, hood, and veil according to the latest fashion, and accompanied by a sweet young woman, ugliness paired with the kind of beauty we have been looking for tonight.

The conclusion following the sonnet’s strongest caesura, the gap between the octave and the sestet, is itself a complex paratactic structure, a sentence which, in the last tercet, culminates in a consecutive clause. At the same time, the focus shifts from the old hunchback to Manetto, the friend and addressee, and, by implication, to the speaking subject himself. Under the conditions laid out in the second quartet, the speaker constructs three possible states of Manetto’s temperament: the rage of the choleric type’s yellow bile in the first line of the tercet, and the gloom of the melancholic person’s black bile in the third. “Love,” which is driven by the hot blood of the sanguine type, is placed in the middle of the stanza. None of these three passions, thus Manetto’s friend, would be strong enough—and here the sonnet jumps over the last caesura—that you would not run the risk of death, *rischio di morte*, a formula, which, as far as I can see, is coined here for the very first time.

In each line of the sonnet’s last stanza, the speaker hits his friend Manetto, and with him the reader, with an unexpected twist. To behold a hunchbacked woman in the company of a beautiful young lady may well be disturbing, but a risk of death? Is that not a bit much? The next line, in answer to this question, tones things down: It deflates the solemn expression “risk of death” by turning it into the trivial saw “to die laughing.” Not outloud, vulgar laughter, but laughter in the innermost heart, the place where, according to Socrates’ theory, beauty, after having entered through the eyes, engenders love (Plato 255γ). As opposed to the commonplace expressed in the previous line, this is anything but trivial. And so, the seemingly anti-climatic speech reaches a new pinnacle, which puts Cavalcanti’s own theory of love, his Platonism, to the test.²⁵ If beauty, once it has entered through the eyes, produces love, what, then, is its effect if it is paired with ugliness? Not hatred, so the answer to the question, the opposite of love, but rather an irresistible urge to laugh. It is the “*impertinent laughter*” which the Ratman “had shown repeatedly in the case of deaths,” and which Freud analyzing what he calls “the compulsive laughter on occasions of mourning, which occurs so frequently and is considered enigmatic,” attributes to unconscious thoughts of revenge (Freud 415).

The poem’s punch line is the last: “you’d either die, or run away.” If you saw this hunchbacked old woman in the company of a pretty young lady, you would not be able to help it: You would

die laughing. And if that were the case, then you had better take off because you ought to be ashamed for laughing off the horror you feel at her sight not only in the presence of, but in opposition to a beautiful young lady.

The verb *morire* picks up and completes the theme of death by laughing, however, imbedded in a sentence of its own, an either/or construction, and furthermore clearly separated from the word *ridere* by the clause *che farebbe 'l core*, rather than being part of a trivial commonplace, it serves to reveal that platitude's hidden truth. We are not dying laughing, but compulsively laughing when encountering our own mortality. Thus, the formula, I die laughing, turns, if I may say so, into: I laugh dying.²⁶

Yet, when are we ever so exposed to our mortality that we cannot help taking refuge in laughter? Neither, so the poem argues, when we encounter the frailty of another human being nor when we fall in love. In the first case, we can distance ourselves easily from the ugly sight, and in the second case, we forget ourselves in the beauty of the other. If, however, both beauty and ugliness catch our eye in one and the same moment so that we are torn between attraction and revulsion, then we will be gripped by sheer horror. We fear to die laughing and have no choice but to take off. This is how womanizers like Manetto, but, with him, the speaker of the poem, its author Cavalcanti, and we men all together turn out to be the greatest cowards. We cannot bear beholding a hunchbacked old woman next to the lady we desire.

All of the *dolce stil novo* poems take part in an elegant and erudite dialogue within a small group of like-minded, but also rival men. Since the dates of origin of their works are hard to determine, any attempt at tracing influences or establishing chronologies does not make much sense.²⁷ It is, however, possible to describe the wide network of allusions, questions, and retorts. Thus, Cavalcanti's sonnet *Guata, Manetto*, may well be a parody of Cino da Pistoia's sonnet CXXIII, which itself may well be the first poem to ever use the word "rischio," because Cino was not only a poet, but an influential canonist, teacher of Bartolus of Saxoferrato and of Francesco Petrarca (Carducci, *Le Rime XXXV*):

Guardando a voi in parlare e 'n sembianti,
angelica figura mi parete,
che sovra ciascun mortal cor tenete
compimenti di ben non so dir quanti.

Credo ch'a prova ogni virtù v' ammantì,
che di bellezze tal miracol siete,
ne gli atti sì gentil piacer avete,
che 'nnamoran ciascun che vi sta avanti.

Gli ocj 'n tal maestrìa par che gli muova
l'Amor, ch' è figurato in vostra ciera,
che pur convien, che pera per dolcezza

lo cor di quel, ch' à tanta sicurezza,
che sta a ristio se campi o se pera,
per voi veder, sì come Amor lo trova.

(*Le Rime CXXIII.312*)

Watching you in speaking and in countenance,
you appear to me as an angelic figure,
who over any mortal heart hold
unspeakably many fulfillments of good.

I believe I have evidence that you are wrapped up
in virtue, that you are a miracle of beauty,
in your acts have such a gentle enjoyment that
everyone who encounters you falls in love with you.

The eyes gain such mastery because Amor,
who is figured in your face, moves them, so that
it has to happen that, because of sweetness,

the heart of the one who relies on such confidence
runs the risk to get lost or perish
just by seeing you, as Amor finds him.

Cavalcanti extracts the crisp formula *rischio di morte* from Cino's sentence *Che sta ristio (rischio) se campi o se pera*, and he turns the word *figurato*, formed, shaped, into its opposite: *sfigurata*, deformed, misshapen. But Cavalcanti's sonnet *Guata Manetto* is also a response to the *topos* of the deadly female gaze in Dante's canzone *Donne ch'avete intelletto d'amore* from the latter's *Vita nuova*.²⁸

... e qual soffrise di starla a vedere
diverria nobil cosa, o si morria.

... voi le vedete Amor pinto nel viso,
là 've non pote alcun mirarla fiso.

(Dante, *Vita nuova*, cap. XIX)²⁹

... and whoever could withstand her gaze
would become a noble thing, or die.

... you will see Amor painted in her face,
there, where no one can look firmly.

And Dante's ballata *I' mi son pargoletta* could, in turn, be read as a riposte to both Cavalcanti's *Guata Manetto* and Cino da Pistoia's *Guardando a voi*:

—I' mi son pargoletta bella e nova,
che son venuta per mostrare altrui
de le bellezze del loco ond'io fui.
I' fui del cielo, e tornerovvi ancora
per dar de la mia luce altrui diletto;
e chi mi vede e non se ne innamora
d'amor non averà mai intelletto,
ché non mi fu in piacer alcun disdetto
quando natura mi chiese a colui me
che volle, donne, accompagnar mi a vui.

Ciascuna stella ne li occhi mi piove
del lume suo e de la sua vertute;
le mie bellezze sono al mondo nove,
però che di là su mi son venute:
le quai non posson esser canosciute

se non da canoscenza d'omo in cui
Amor si metta per piacer altrui.—

Queste parole si leggon nel viso
d'un'angioletta che ci è apparita:
e io che per veder lei mirai fiso,
ne sono a rischio di perder la vita;
però ch'io ricevetti tal ferita
da un ch'io vidi dentro a li occhi sui,
ch'i' vo' piangendo e non m'acchetai pui.

(Dante, *Altre rime*, LXXXVII)³⁰

I am a beautiful and youthful little girl
come down on earth to show to every mortal
some of the beauty of my native haven.
I am from heaven, where I am returning,
others to please and gladden with my splendor;
and he who sees me here and fails to love me
never will comprehend love's truthful meaning,
for no one did I banish from my liking
when nature asked about me from the
one who decreed that I'd be with you, ladies.

Every star showers into these my eyes
some of its light and of its lofty virtue;
your world can hardly recognize my beauty,
which down from heaven has descended on me:
a man alone is privileged to know it,
who, blessed with great discerning wisdom, harbors
Love in his heart to please another person.

These words are clearly read upon the features
of a sweet angel that has flashed before us:
and I, who tried to know her in my rapture,
have risked because of it to lose my life,
for so was I that day so gravely wounded
by one I saw within her glances dwelling,
unceasingly I am today still weeping.

(*Trans. Tusiani, slightly altered*)

The poem is a subtle play on courtly love. It subverts the genre's rules in such a way that it can fulfill them on a higher level in the end—subverting the subversion, so to speak. A first and unique move for the time when these lines were written turns an old *topos* upside down (Kay 94, footnote 12). It is not the poet who is extolling the beloved lady's beauty, in fact, he is not even speaking. It is the young girl herself who seems to sing her own praises unabashedly. How is this *iattanza*, this boastfulness, as Beatrice will call such vainglorious eulogies in Dante's *Paradiso*, (XXV, 62) compatible with the *pargoletta's* beauty, her modesty, her humility, her virtue?³¹ The answer to this question is given in the second stanza: Lauding her own beauty the girl is not glorifying herself, but God, the creator of her beauty. But again, this is not the final word. The poem's final stanza initiates yet another twist. It turns out—and with this, the ballad reverts to the traditional tropes of praise poetry—that what

seemed to be an unmistakable instance of bragging was, in fact, not the girl's own speech, but rather a reading of her beauty by none other than the poet himself. Speaking in the name of the beloved lady, the poet speaks in reality, as always, for himself: as the reader of her face. However, with this act of reading, the poem's focus shifts from the voice to the medium of the gaze, once again not to the gaze of the young girl, but to that of her beholder. Instead of being passively exposed to the beloved lady's beauty, literally stabbed by her eyes, as in Cavalcanti's sonnet *Voi che per li occhi*, the poet looks at her fixedly: "e io per veder lei mirai fiso,/ne sono a rischio di perder la vita." And it is at this moment that what Cavalcanti had called *rischio di morte* returns as *rischio di perder la vita*. The effect is the same, but the cause is the exact opposite. The poet runs the risk of losing his life neither because the deadly arrow of the beloved lady's gaze has hit him his heart, nor because he is horrified by the sight of an old hunchbacked lady, but, on the contrary, because he has encountered his own diminished image in her *pupil*,³² the convex mirror of her eyes. Thus, it is neither "the hardness" of the *pargoletta*, her "destructive gaze" (Kay 94, footnote 12), nor her divine beauty which forces the poet and lover to confront his own mortality, but rather the encounter with his own image as it is reflected in her pupil. What is risky is not the gaze of the beloved lady, but the poet's own attempt to look her in the eye. In a similar vein, Dante's sonnet LXXXIX speaks of the *rischio di mirar sua figura*, the risk not so much of seeing, but rather of aiming at, or targeting the figure of the *pargoletta*:

Chi guarderà già mai senza paura
ne li occhi d'esta bella pargoletta,
che m'hanno concio sì, che non s'aspetta
per me se non la morte, che m'è dura?

Vedete quanto è forte mia ventura:
ché fu tra l'altre la mia vita eletta
per dare esemplo altrui, ch'uom non si metta
in rischio di mirar la sua figura.

Destinata mi fu questa finita,
da ch'un uom convenia esser disfatto,
perch'altri fosse di pericol tratto;

e però, lasso, fu' io così ratto
in trarre a me 'l contrario de la vita,
come vertù di stella margherita.

(*Rime LXXXIX*)

Who will be able with no fear at all
to look into the eyes of this lovely girl [*pargoletta*]
that so have hurt me that I have nothing to expect
but death, so hard to bear?

Behold how hard my fortune is
that my life was chosen out of other ones
to give an example to others that man should not
run the risk of aiming at her figure.

Destiny made this end for me
so that one man should be undone
so that others would be saved from the danger;

and that is why I, alas, was so quick
to draw the opposite of life to me
just like the pearl the power of the stars.

(Trans. Tusiani, slightly altered)

When Cino da Pistoia and Cavalcanti borrowed the term *rischio* from the discourse of the maritime trade in order to define the falling in love as a life and death decision, this may well have been a fashionable craze initiated by a group of wealthy young Florentines, just for fun, and in spite of the grim connotations not to be taken all too seriously. Yet for Dante, who was, of course, part of that circle, the trendy metaphor was definitely much more than just a joke. He lifted the term risk out of the realm of love poetry and up to that of theology. The beloved lady's beautiful eyes are not a deadly weapon anymore, but a symbol of divine grace. And even the risk of death, which the lover-poet runs when looking into the mirror of her eyes, serves as an example meant to save others from such danger, the danger of damnation. Thus, the stage is set for the severe verdict on courtly love in Canto VI of Dante's *Inferno*, and the return of a different form of love in the companion figures of Beatrice and the holy Virgin Mary in his *Paradiso*.

In *Purgatorio*, the space between these two incompatible domains, Dante picks up the thread of his love poetry again. He returns to *la pergoletta* one last time, the young girl, whose praise he once had sung. However, it is not in loving memory, but rather in order to revoke the love inspired by her beauty and, with it, the whole Platonic theory of love in whose terms it was expressed. The sequence begins with the scene in which Dante and Beatrice ambling up and down on opposite shores of the river which separates Purgatory from Paradise engage in a conversation about their earthly life. Among the items on the long list of arguments which prove that the poet never understood what love is all about, Beatrice explicitly counts the *pergoletta* as one of the carnal things that drew him down to Earth rather than up to paradise:

Ed ella: “Se tacesti o se negassiciò
che confessi, non fora men nota
la colpa tua: da tal giudice sassi!

Ma quando scoppia de la propria gota
l'accusa del peccato, in nostra corte
rivolge sé contra 'l taglio la rota.

Tuttavia, perché mo vergogna porte
del tuo errore, e perché altra volta,
udendo le serene, sie più forte,

pon giù il seme del piangere e ascolta:
sì udirai come in contraria parte
mover doviati mia carne sepolta.

Mai non t'appresentò natura o arte
piacer, quanto le belle membra in ch'i
rinchiusa fui, e che so' 'n terra sparte;

e se 'l sommo piacer sì ti fallio
per la mia morte, qual cosa mortale
dovea poi trarre te nel suo disio?

Ben ti dovevi, per lo primo strale
de le cose fallaci, levar suso
di retro a me che non era più tale.

Non ti dovea gravar le penne in giuso,
ad aspettar più colpo, o pargoletta
o altra vanità con sí breve uso.

Novo augelletto due o tre aspetta;
ma dinanzi da li occhi d'i pennuti
rete si spiega indarno o si saetta.”

(Purgatorio, XXXI.37–60)

‘Had you stayed silent or denied what you confess,’
she said, ‘your fault could not be any less apparent
since it is known to such a Judge.

‘But when a man’s own blushing cheek reveals
the condemnation of his sin, in our high court
the grindstone dulls the sharp edge of the sword.

‘Nonetheless, so that you now may bear
the shame of your straying and, the next time
that you hear the Sirens’ call, be stronger,

‘stop sowing tears and listen.
Then you shall hear just how my buried flesh
should have directed you to quite a different place.

‘Never did art or nature set before you beauty
as great as in the lovely members that enclosed me,
now scattered and reduced to dust.

‘And if the highest beauty failed you
in my death, what mortal thing
should then have drawn you to desire it?

‘Indeed, at the very first arrow
of deceitful things, you should have risen up
and followed me who was no longer of them.

‘You should not have allowed your wings to droop
leaving you to other darts from some young girl [pargoletta]
or other novelty of such brief use.

‘The fledgling may allow even a third attempt,
but all in vain is the net flung or arrow shot
in sight of a full-fledged bird.³³

The revocation, or shall we say, transubstantiation of Cavalcanti’s Platonic theory of love has to wait till Paradise. In the eighth sphere of that realm, Beatrice calls upon three saints, Saint Peter,

Saint James, and Saint John, to test and instruct her companion Dante about the three cardinal virtues of the Christian faith:

Ed ella: “O luce eterna del gran viro
a cui Nostro Segnor lasciò le chiavi,
ch’ei portò giù, di questo gaudio miro,

tenta costui di punti lievi e gravi,
come ti piace, intorno de la fede,
per la qual tu su per lo mare andavi.

S’elli ama bene e bene spera e crede,
non t’è occulto, perché ’l viso hai quivi
dov’ ogni cosa dipinta si vede;...

(Paradiso, XXIV.34–42)

And she: ‘O everlasting light of that great man
with whom our Lord did leave the keys,
which He brought down from this astounding joy,

‘test this man as you see fit on points,
both minor and essential, about the faith
by which you walked upon the sea.

‘Whether his love is just, and just his hope and faith,
is not concealed from you because your sight
can reach the place where all things are revealed.

The subject matter of the exam which Dante has to pass are the concluding lines of Chapter 13 in Paul’s first letter to the Corinthians: “For now we see through a glass, darkly; but then face to face: now I know in part; but then shall I know even as also I am known./And now abideth faith, hope, charity, these three; but the greatest of these is charity” (1. Cor. 12–13).

With only one exception, Dante’s translation of the Greek word *ἀγάπη* in Canto XXVI is *Amore*,³⁴ and not *carità*,³⁵ the Italian equivalent of Latin *caritas*, the word used in the Vulgate version of this text. With this linguistic trick, which conceals the difference between physical love and spiritual love, Dante initiates a long mediation on a paradox. In order to show that, under the double aspect of God’s creation and man’s fall, these two forms of love are both: deeply identical and radically different, Dante revisits memories from a long lost past. After finishing the discussion of faith (Canto XXIV) and moving on to that of hope (Canto XXV), Dante returns one last time to the imagery and the vocabulary of courtly love, to his past *oeuvre*, and to his poetic mission. There is, first of all, his dream of returning to his hometown Florence as a poet, stepping up to his baptismal font, and putting on the laurel crown (XXV.61–63). Then, there are the cooing doves (XXV.19–20), Venus birds that already played a role in the sad story of the two adulterous lovers Paolo and Francesca (*Inferno*, V.82–84), and which now come to symbolize the intimate union of two saints. And when Beatrice—introducing Dante to Saint John—explains that the Saint’s questions will neither be hard (*forti*) “nor offer grounds for boasting of himself,” (*iattanza*) (*Paradiso*, XXV.61–62) she may well be alluding to the young girl’s self-praise in the poem *I’ mi son pargoletta*. For in paradise, into which no one, except for Jesus Christ and Saint Mary, ever entered in the flesh, bodily beauty, once the object of pride and bragging, has been left behind.

Finally, there is the parallel between the mirror scene in the *pargoletta* ballad and the one in Paul's famous letter to the Corinthians: "For now we see through a glass, darkly; but then face to face: now I know in part; but then shall I know even as also I am known." It is conceivable that Dante already had this verse in mind when he composed the ballad *I' mi son pargoletta*. In this case, the face to face would be the encounter of the lover/poet with his own mortal fate in the pupil of the little girl. On Earth, that is true love. The eyes either shoot arrows from the beloved's deadly gaze, or they are mortally vulnerable to those missiles of desire, on the lover's side. There is a constant oscillation between the active and the passive role in the world of carnal love. In paradise, not just this distinction, but all distinctions are erased. There are no objects, no subjects, and there are no mirrors, that is, no mirrors in the plural anymore. There is but one mirror, the one and only truthful mirror, which turns everything else into a parhelion,³⁶ a mock sun of itself. To see and to be seen, to know and to be known, are, finally, one and the same:

Indi spirò: "Sanz' essermi proferta
da te, la voglia tua discerno meglio
che tu qualunque cosa t'è più certa;

perch' io la veggio nel verace specchio
che fa di sé pareglio a l'altre cose,
e nulla face lui di sé pareglio"

(*Paradiso*, XXVI. 103–108)

Then breathed: "Without thy uttering it to me,
Thine inclination better I discern
Than thou whatever thing is surest to thee;

For I behold it in the truthful mirror,
That of Himself all things parhelion makes,
And none makes Him parhelion of itself ..."³⁷

What we will see face to face in paradise, according to Dante's reading of Saint Paul's promise, is not something revealed by light, like a beloved face, but light itself—pure light, not a sight, but a vision, the eternal truth of "primal love" itself (XXXVI.38). This is the reason why the three saints, Peter, James, and John, in Canto XXIV to XXVI, appear in a series of ever lighter flames, the last one so bright that it almost blinds the pilgrim Dante:

Qual è colui ch'adocchia e s'argomenta
di vedere eclissar lo sole un poco,
che, per veder, non vedente diventa;

tal mi fec'io a quell'ultimo foco
mentre che detto fu: "Perché t'abbagli
per veder cosa che qui non ha loco?"

(*Paradiso*, XXV. 118–123)

As one who strains his eyes in his attempt to see
the sun when it is partly in eclipse,
and, his seeing overwhelmed, has lost his sight,

such did I become before that final flaming
until I heard these words: 'Why do you blind your eyes
trying to behold what is not here to see?'

At the end of Canto XXV, that is, before Dante's exam turns to Love, the third and final word, the one which Paul calls "the greatest" of them all, there is a sudden silence, a hush, and it is within the description of this interval that Dante uses the word *rischio* one last time.

A questa voce l'inflammato giro
si quietò con esso il dolce mischio
che si faceva nel suon del trino spiro,

si come, per cessar fatica o rischio,
li remi, pria ne l'acqua ripercossi,
tutti si posano al sonar d'un fischio.

Ahi quanto ne la mente mi commossi,
quando mi volsi per veder Beatrice,
per non poter veder, benché io fossi

presso di lei, e nel mondo felice!

(Paradiso, XXV.130–139)

At these words, the fiery dance was ended,
together with the sweetly mingled notes
that issued from the blended three-fold breath,

just as, to avoid fatigue or danger, [*rischio*]
oars until that moment driven through the water
stop all at once when the whistle sounds.

Ah, how troubled was my mind
when I looked back for Beatrice
and could not see her, even though I

so near to her and in that world of bliss!

(Trans. slightly altered)

Thus, not only Cavalcanti's, but also Dante's Platonic theory of love is turned upside down. Where once there were eyes vulnerable to the deadly arrows shooting forth from the beloved lady's gaze, to the *rischio di morte* at the sight of an old hunchbacked woman, or to the *rischio di perder la vita* in the encounter with one's own image in the pupil of the beloved lady, there now reigns blindness. The toil, *fatica*, and the mortal danger, *rischio di morte*, which are the tokens of love among mortals, have been overcome, the oars of desire come to rest. The risk of death does not lie in the future anymore—a thing of the past, it is left behind. And the eyes are now immune to this risk because they had to die literally in order to be resurrected for a different sight, in fact, not a sight, but a vision in the religious sense of this term. Blinded by the beauty of the flesh Dante's eyes are opened up to a new form of beauty, a new form of love symbolized by the pure light of the sun itself. Where images were, there now are words. Where *ἔργω* was, there now is *ἀγάπη*.³⁸

E come a lume acuto si disonna
per lo spirto visivo che ricorre
a lo splendor che va di gonna in gonna,

e lo svegliato ciò che vede aborre,
sì nescia è la subita vigilia
fin che la stimativa non soccorre;

così de li occhi miei ogni quisquilia
fugò Beatrice col raggio d'i suoi,
che rifulgea da più di mille milia:

onde mei che dinanzi vidi poi;...
e quasi stupefatto domandai
d'un quarto lume ch'io vidi tra noi.

E la mia donna: "Dentro da quei rai
vagheggia il suo fattor *l'anima prima
che la prima virtù creasse mai*"

(*Paradiso*, XXVI.70–84)

And just as a sharp light will startle us
from sleep because the spirit of eyesight
races to meet the brightness that proceeds

from layer to layer in the eye, and he
who wakens is confused by what he sees,
awaking suddenly, and knows no thing

until his judgment helps him, even so
did Beatrice dispel, with her eyes' rays, which
shone more than a thousand miles, the chaff

from my eyes: I saw better than I had
before; and as if stupefied, I asked
about the fourth of light that I saw among us.

My lady answered: "In those rays there gazes
with love for his Creator the first soul
ever created by the Primal Force."

The word *rischio* is the key term in a long dialogue which is begun by the jurist/poet Cino da Pistoia and culminates in Dante's *Paradiso*. The object of dispute is the asymmetrical relation between men and women in the discourse of courtly love. The lady does not speak. She hits the man's heart not with words, but with the arrows shooting forth from her eyes. To sing her praise is to express this *rischio di morte*. In his sonnet, *Guata Manetto*, Cavalcanti expands that constellation by multiplying each one of the equation's two sides by a factor of two. Two friends encounter two women, a young and beautiful one, and an old hunchbacked woman. Beauty is paired with ugliness, love with mortal fear. Neither a lyrical monologue nor a fictive address to the beloved lady, the sonnet describes a fictional scenario which one of the two men envisions for his friend. It is not about praising the beloved lady, but rather an exegesis of the old saw "to die laughing." You would have to laugh compulsively, Manetto, so the argument, if you were to behold a hunchbacked old woman accompanying the beautiful young lady you desire. Why? Because she reminds you of your own death.

Dante's ballad *I mi son pargoletta* returns to the dual constellation of love poetry, however, with the double difference that the beloved lady, first, does not remain silent, and, second, that she does not have a deadly gaze. Nonetheless—and that is the ballad's point—the poem is strictly composed according to the traditional rules of love poetry. The impression that the lady speaks herself is debunked as an illusion. In reality, the man is speaking. He lends his voice to the lady, puts himself in her place. A similar reversal occurs in the medium of the gaze. At first, it seems as if the man were hit by her deadly gaze. But that is an illusion as well. In reality, the mortal risk does not originate in the young girl's eyes, but rather in the poet's encounter with his own image in the mirror of her pupils. He is the subject of speech as well as both the subject and the object of the mortal gaze. The *pargoletta* is not the noble lady beyond reach, but in a different, more radical sense beyond reach in her angelic self-sufficiency, her God-createdness.

Dante's encounter with Beatrice, first at the boundary between *Inferno* and *Purgatorio*, and then in *Paradiso*, is staged under completely different circumstances, however not without reminiscences of courtly love. It is no longer the man who has the word, but Beatrice. And the question is no longer whether the beloved lady is reachable or not because the object of love is not the lady anymore, but the holy trinity. A clear reference to the theme of the lady's deadly gaze in *dolce stil novo* poetry is not only Dante's blinding in *Paradiso*, Canto XXV and Canto XXVI, but, above all, that of his awakening to a new and deeper form of sight, an awakening, which, in a clear reference to the discourse within which the term risk was coined, is described as a rescue from the dangers of the open sea of twisted love to the "shores where love is just." And, within this context, Dante emphasizes the difference between these two forms of love by drawing a clear line between *caritate* and *amor*:

Però ricominciai: "Tutti quei morsi
che posson far lo cor volgere a Dio,
a la mia caritate son concorsi:

ché l'essere del mondo e l'esser mio,
la morte ch'el sostenne perch' io viva,
e quel che spera ogne fedel com' io,

con la predetta conoscenza viva,
tratto m'hanno del mar de l'amor torto,
e del diritto m'han posto a la riva"

(*Paradiso*, XXVI.55–63)

Thus I began again: 'All those things
the bite of which can make hearts turn to God
converge with one another in my love.

'The world's existence and my own,
the death He bore that I might live,³⁹
and that which all believers hope for as do I,

'all these—and the certain knowledge of which I spoke—
have drawn me from the sea of twisted love
and brought me to the shore where love is just....'

The man's eye, medium of his mortal love, must literally run the risk of dying in order to be resurrected as a newborn eye in paradise. This is the overcoming of Cavalcanti's Platonism and its return in a higher form, as resurrection of the flesh. *Rischio di morte* turns into eternal life.

From Poetry to Theology and Finance

The word *rischio* remains a commonplace in Italian literature of the *trecento*. Giovanni Boccaccio, not much more than a generation younger than Dante, used the word at least three times in different works. For him, the term *rischio* can mean venturing onto the open sea for the sake of gain, as in this passage from his *Elegia di Madonna Fiammetta*:

senza aspettare la pace del turbato mare, credendo a' marinari bugiardi e arrischievoli per voglia di guadagnare, supra alcuna legno se mise, il quale in ira a' venti a all'onde, in quelle è forse perito?

(*La Fiammetta* 76)

And then, perchance, not waiting until the tempestuous sea was becalmed, and credulous of the tales lying and foolhardy [*arrischievoli*, literally: risk-taking] mariners tell in hope of gain, he has embarked on some boat, which, having incurred the wrath of the winds and of the waves, has perished amid the latter, and he with it.

(*Trans. James C. Brogan, 1999*)

It can mean to take an oath on one's person and one's life, as in this quote from his novel *Il Filoloco*: “*Et in cio arrischiero la persona e la vita...*” ‘And in this, a will put my person and my life at risk,...’ (*Il Filoloco* 148). And it can, finally, mean to risk your life in order to be near your beloved Emilia, like Arcites in Boccaccio's *Teseida*:

Tanto mi diede ancor di pronto ardire,
che sotto nome stran nelle tue mani
mi misi, a rischio di dover morire;...

(*X.24.333*)

So much she still is apt to make me burn
that, under a fake name, I put
myself in your hands, at the risk of having to die;...

From its use in two of Boccaccio's works, his novel *Il Filoloco* and his *Elegia di Madonna Fiammetta*, the word *rischio* traveled to Henri Estienne's *Deux Dialogues du nouveau langage françois italianizé*, and, from there, to seventeenth-century England, where it was adopted by a nation which, due to its new dominance over a wide, international, and global network of trade, had ample use for it, and which, moreover, did not have to worry anymore about the canonical prohibition of usury because it just had emancipated itself from the laws of the Catholic church. The term risk was free to go.

In Dante's work, the word *rischio* migrates from its fashionable use in love poetry to a prominent position in a highly hierarchical theological system. Risk determines the life of human beings on this Earth, it is left behind with the resurrection of the flesh. Dante could, however, not foresee that, one day, the word risk would occupy such a ubiquitous and prominent position in this world that it could even be used in order to redefine the relationship between theology and philosophy. For that is what John Locke did when, in his “An Essay Concerning Human Understanding,” he wrote:

Where the truth embraced is consonant to the revelation in the written word of God, or the action conformable to the dictates of right reason or holy writ, we may be assured that we run no risk in entertaining it as such: because, though perhaps it be not an immediate revelation from God, extraordinarily operating on our minds, yet we are sure it is warranted by that revelation which he has given us of truth.

This statement is a first step toward the reversal of the famous formula *philosophia ancilla theologiae* in Immanuel Kant's treatise on *The Conflict of the Faculties*:

Auch kann man allenfalls der theologischen Facultät den stolzen Anspruch, daß die philosophische ihre Magd sei, einräumen (wobei doch noch immer die Frage bleibt: ob diese ihrer gnädigen Frau die Fackel vorträgt oder die Schleppe nachträgt), wenn man sie nur nicht verjagt, oder ihr den Mund zubindet; denn eben diese Anspruchslosigkeit, bloß frei zu sein, aber auch frei zu lassen, bloß die Wahrheit zum Vortheil jeder Wissenschaft auszumitteln und sie zum beliebigen Gebrauch der oberen Facultäten hinzustellen, muß sie der Regierung selbst als unverdächtig, ja als unentbehrlich empfehlen.

(Kant, *Der Streit der Facultäten*)

We can also grant the theology faculty's proud claim that the philosophy faculty is its handmaid (though the question remains, whether the servant is the mistress's torchbearer or trainbearer), provided it is not driven away or silenced. For the very modesty [of its claim]—merely to be free, as it leaves others free, to discover the truth for the benefit of all the sciences and to set it before the higher faculties to use as they will—must commend it to the government as above suspicion and, indeed, indispensable.

(*Trans. Gregor 45–46*)

One academic discipline not involved in Kant's *Conflict of the Faculties* is the new science of what we now call population statistics, a science of which Kant was not only aware, but which is the basis of his famous "Idea for a Universal History from a Cosmopolitan Point of View." Kant writes:

Was man sich auch in metaphysischer Absicht für einen Begriff von der Freiheit des Willens machen mag: so sind doch die Erscheinungen desselben, die menschlichen Handlungen, eben so wohl als jede andere Naturbegebenheit nach allgemeinen Naturgesetzen bestimmt. Die Geschichte, welche sich mit der Erzählung dieser Erscheinungen beschäftigt, so tief auch deren Ursachen verborgen sein mögen, läßt dennoch von sich hoffen: daß, wenn sie das Spiel der Freiheit des menschlichen Willens im Großen betrachtet, sie einen regelmäßigen Gang derselben entdecken könne; und daß auf die Art, was an einzelnen Subjecten verwickelt und regellos in die Augen fällt, an der ganzen Gattung doch als eine stetig fortgehende, obgleich langsame Entwicklung der ursprünglichen Anlagen derselben werde erkannt werden können. So scheinen die Ehen, die daher kommenden Geburten und das Sterben, da der freie Wille des Menschen auf sie so großen Einfluß hat, keiner Regel unterworfen zu sein, nach welcher man die Zahl derselben zum voraus durch Rechnung bestimmen könne; und doch beweisen die jährlichen Tafeln derselben in großen Ländern, daß sie eben so wohl nach beständigen Naturgesetzen geschehen, als die so unbeständigen Witterungen, deren Eräugnis man einzeln nicht vorher bestimmen kann, die aber im Ganzen nicht ermangeln den Wachstum der Pflanzen, den Lauf der Ströme und andere Naturanstalten in einem gleichförmigen, ununterbrochenen Gange zu erhalten. Einzelne Menschen und selbst ganze Völker denken wenig daran, daß, indem sie, ein jedes nach seinem Sinne, und einer oft wider den anderen, ihre eigene Absicht verfolgen, sie unbemerkt an der Naturabsicht, die ihnen selbst unbekannt ist, als an einem Leitfaden fortgehen und an derselben Beförderung arbeiten, an welcher, selbst wenn sie ihnen bekannt würde, ihnen doch wenig gelegen sein würde.

(Kant, "Idea for a Universal History from a Cosmopolitan Point of View")

Whatever concept one may hold, from a metaphysical point of view, concerning the freedom of the will, certainly its appearances, which are human actions, like every other

natural event are determined by universal laws. However obscure their causes, history, which is concerned with narrating these appearances, permits us to hope that if we attend to the play of freedom of the human will in the large, we may be able to discern a regular movement in it, and that what seems complex and chaotic in the single individual may be seen from the standpoint of the human race as a whole to be a steady and progressive though slow evolution of its original endowment. Since the free will of man has obvious influence upon marriages, births, and deaths, they seem to be subject to no rule by which the number of them could be reckoned in advance. Yet the annual tables of them in the major countries prove that they occur according to laws as stable as [those of] the unstable weather, which we likewise cannot determine in advance, but which, in the large, maintain the growth of plants the flow of rivers, and other natural events in an unbroken uniform course. Individuals and even whole peoples think little on this. Each, according to his own inclination, follows his own purpose, often in opposition to others; yet each individual and people, as if following some guiding thread, go toward a natural but to each of them unknown goal; all work toward furthering it, even if they would set little store by it if they did know it.

(Trans. Beck slightly altered)

The methods of population statistics reveal a hidden order, in fact, a natural law in the seemingly chaotic mess of freely interacting individuals called history. And based on this fact Kant comes to the conclusion:

so wird sich, wie ich glaube, ein Leitfaden entdecken, der nicht bloß zur Erklärung des so verworrenen Spiels menschlicher Dinge, oder zur politischen Wahrsagerkunst künftiger Staatsveränderungen dienen kann (ein Nutzen, den man schon sonst aus der Geschichte der Menschen, wenn man sie gleich als unzusammenhängende Wirkung einer regellosen Freiheit ansah, gezogen hat!); sondern es wird (was man, ohne einen Naturplan vorauszusetzen, nicht mit Grunde hoffen kann) eine tröstende Aussicht in die Zukunft eröffnet werden, in welcher die Menschengattung in weiter Ferne vorgestellt wird, wie sie sich endlich doch zu dem Zustande empor arbeitet, in welchem alle Keime, die die Natur in sie legte, völlig können entwickelt und ihre Bestimmung hier auf Erden kann erfüllt werden. Eine solche Rechtfertigung der Natur—oder besser der Vorsehung—ist kein unwichtiger Bewegungsgrund, einen besonderen Gesichtspunkt der Weltbetrachtung zu wählen. Denn was hilft, die Herrlichkeit und Weisheit der Schöpfung im vernunftlosen Naturreiche zu preisen und der Betrachtung zu empfehlen, wenn der Theil des großen Schauplatzes der obersten Weisheit, der von allem diesem den Zweck enthält,—die Geschichte des menschlichen Geschlechts—ein unaufhörlicher Einwurf dagegen bleiben soll, dessen Anblick uns nöthigt unsere Augen von ihm mit Unwillen wegzuwenden und, indem wir verzweifeln jemals darin eine vollendete vernünftige Absicht anzutreffen, uns dahin bringt, sie nur in einer andern Welt zu hoffen?

if, I say, one carries through this study, a guiding thread will be revealed. It can serve not only for clarifying the confused play of things human, and not only for the art of prophesying later political changes (a use which has already been made of history even when seen as the disconnected effect of lawless freedom), but for giving a consoling view of the future (which could not be reasonably hoped for without the presupposition of a natural plan) in which there will be exhibited in the distance how the human species finally achieves the condition in which all the seeds planted in it by Nature can fully develop and in which the destiny of the species can be fulfilled here on earth. Such a justification of Nature—or, better, of Providence—is no unimportant reason for choosing a standpoint toward world history. For what is the good of esteeming the majesty and wisdom of

Creation in the realm of brute nature and of recommending that we contemplate it, if that part of the great stage of supreme wisdom which contains the purpose of all the others—the history of mankind—must remain an unceasing reproach to it? If we are forced to turn our eyes from it in disgust, doubting that we can ever find a perfectly rational purpose in it and hoping for that only in another world?

Locke had identified reason and revelation. Kant identifies Nature and Providence, and he does it to express the hope that “the destiny of the [human] species can be fulfilled here on earth.” By means of statistical calculations humanity gets a grip on what used to be a divine privilege: providence. Following Bernoulli’s *Art of Conjecturing*, we can project our own future, create paradise here on Earth. One wonders what Dante, who described his ascent from *Inferno*, through *Purgatorio* to *Paradiso*, might have thought of such an optimistic reading of humanity’s future. And as to our position today, we may ask ourselves, in hindsight, how far we have come along on the path of Kant’s *Idea of a Human History from a Cosmopolitan Point of View*. However we may answer this question, I think it is safe to say that, in a time when one of the most advanced forms of what Kant called providence is high-frequency trading, the key term risk is here to stay.

Notes

- * On Genoa’s role as a dominant sea power in the Mediterranean and the Atlantic from the Middle Ages to early Modernity, see Thomas Kirk, “The Republic of Genoa and Its Maritime Empire.” *Empires of the Sea. Maritime Networks in World History*, edited by Rolf Strootman, Floris van den Eijnde and Roy van Wilk, Leiden and Boston 2020, pp. 153–175.
- 1 If not noted otherwise, all translation mine.
- 2 According to Walter Ashburner’s introduction to the *Rhodian Sea-Law*, these dangers include: (1) dangers arising from want of knowledge or discipline on the part of those on board; (2) dangers from pirates, land robbers, and wreckers; (3) dangers from fire; (4) difficulties in reference to the provision and preservation of food and drink (cxli).
- 3 The situation is described in Hoover (1926). For the early history of maritime loans from Greek and Roman antiquity to the early Middle Ages, see Geoffrey E. M. de Sainte Croix (1974).
- 4 A Roman gold coin.
- 5 See *The Rhodian Sea-Law*, loc. cit., p. 4, and commentary pp. 65–67, where the word is used in the negative form ἀκίνδυνος, meaning without danger, without risk.
- 6 One can only hope that the book which, under the title *Mittellateinisches Wörterbuch bis zum ausgehenden 13. Jahrhundert*, ed. Bayerische Akademie der Wissenschaften, has been advertised as “the new DuCange,” will shed more light on this question, once the editors get to the letter “R.”
- 7 A tropical wood used as red dye, cf. Du Cange, *Glossarium*, s.v. Brasile.
- 8 For the term *traectitia* as synonym of *foenus nauticum*, see *Brill’s New Pauly*, online, s.v. Maritime loans (Jean Andreau).
- 9 For a thorough discussion, see McLaughlin, vol. I (1939), pp. 81–147, and vol. II (1940), pp. 1–22.
- 10 As testified by the etymology of the words bank and bankrupt, for instance.
- 11 Reference to Giovanni Boccaccio, *Il Filocolo*, p. 148.
- 12 Reference to Giovanni Boccaccio, *La Fiametta*, p. 58.
- 13 “And, in this I will risk my person and my life.”
- 14 Cf. vol. I, Paris 1885, letter I, 46.
- 15 The term crown is, of course, used here in the sense of: “Any of various coins, originally one bearing the imprint of a crown” (OED).
- 16 The last line of the quote in this translation is “And yours is in great danger.” I have changed it in order to preserve the etymological relation between French *adventurer*, a synonym of *risquer*, to risk, and the English verb to venture.
- 17 The first quote in the OED is from 1621, ten years later.
- 18 The OED only lists one example from Locke’s essay on *Money*.
- 19 When discussing the *foenus nauticum* as well the mediaeval “usury doctrine,” in his early book *Zur Geschichte der Seehandelsgesellschaften im Mittelalter nach südeuropäischen Quellen*, Ferdinand Enke: Stuttgart 1889, Max Weber uses the term risk, German “Risiko,” repeatedly (16–28 and 113), but he seems completely unaware not only of the fact that this word has its own history, but that it was, moreover, coined for

- specific reasons by the very maritime trading companies whose history he is writing. And not only the word risk, but its function within the modern insurance industry is just as blatantly absent in his book on *The Protestant Ethic and the Spirit of Capitalism*.
- 20 According to the *Centre national de ressources textuelles et lexicales*, around 1165, www.cnrtl.fr/etymologie/providence. Accessed June 15, 2017.
- 21 The translation of this title as *The Welfare State* misses the explicit reference to the theological category of providence.
- 22 This list is based on the small set of documents I was able to consult, hence, potentially incomplete.
- 23 Quotes from sources in Italian are based on Battaglia 772–773 and Cortelazzo and Zolli 1089.
- 24 As is the case with many of the early documents, the exact date of origin is unknown. *Terminus ante quem* is 1300, the year of Cavalcanti's death.
- 25 Cf. *Rime* XIII: *Voi che per li occhi*: “You through whose eyes . . .”
- 26 Thus, not just because of repressed feelings of revenge, as Freud would have it.
- 27 In some cases, it is not even clear who wrote what, Cino di Pistoia or Guido Cavalcanti. See *Rime di Messer Cino da Pistoia*.
- 28 Cf. Andreas Capellanus, *De Amore*, I-I.1: “Amor est passio quaedam innata procedens ex visione et immoderata cogitatione formae alterius sexus, ob quam aliquis super omnia cupit alterius potiri amplexibus et omnia de utriusque voluntate in ipsius amplexu amoris praecepta compleri.”
- Love is an inborn suffering proceeding from the sight and immoderate thought upon the beauty of the other sex, for which cause above all other things one wishes to embrace the other and, by common assent, in this embrace to fulfill the commandments of love.
- 29 “Donne qu’avete intelletto d’amore,” in *La Vita nuova*, lines 35–36 and 55–56.
- 30 Tristan Kay dates this ballata and the whole “pargoletta” sequence to 1294–1296 (75–76).
- 31 The three parts of Dante’s *Divina commedia*, Inferno, Purgatorio, and Paradiso are quoted after *The Princeton Dante Project*, 1966–1967.
- 32 Derived from Latin *pupilla*, Greek *κόρη*, little girl; cf. Plato, *Alcibiades*, I 132e–133a.
- 33 If not noted otherwise, all translations by Robert Hollander and Jean Hollander quoted after The Princeton Dante Project, as in here.
- 34 First, as an activity, a verb, in Canto XXIV, 40, and, then, as a substance, a noun, Canto XXVI, 18, 27, 29, 38, 48, 51, 62. The exception is line 57, see the complete quote below.
- 35 This is the modern form of the word. Dante’s *caritate* is closer to the Latin *caritas*.
- 36 “Parhelion, also called Mock Sun, or Sun Dog, atmospheric optical phenomenon appearing in the sky as luminous spots 22° on each side of the Sun and at the same elevation as the Sun” (“Parhelion”).
- 37 I give the translation by Henry Wadsworth Longfellow because, unlike other English versions, it preserves the technical term “parhelion” which does not mean reflection.
- 38 See Gaffney.
- 39 Note to non-Christians: Redemption of humanity through the death of Jesus Christ.

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