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In capitalism's toolbox

Outside, people are discussing disaster on the financial markets, but inside the Swiss National Museum in Zurich the talk is of cashless transactions in the Middle Ages and other famous discoveries. In the exhibition entitled "Capital", the museum explores the origins of our economy.

By Daniel Di Falco

It almost appears as though organ transplants were already being carried out back in 1506. The heart in the wooden box, lying on a bed of metal elements, is red and bulging. The only problem is that the donor is not quite dead yet. He lies on his death bed with a bandaged head and looking as pale as a ghost. His loved ones stand around him wailing and imploring.

The heart belongs to the dying man and it really has left his body. But the container is not a transplant box but a treasure chest and the shining metal inside is the money for which the wealthy man has sold his soul. The scene, painted by the artist Hans Fries in the late Middle Ages on the wing of an altar, depicts a cautionary sermon in the Franciscan spirit dedicated to poverty and charity. The line from the Gospel of Matthew is: "For where your treasure is, there your heart will be also." Can wealth therefore be a sin? The question is asked mischievously here. That is because the entire exhibition, which starts with the warning about money, focuses on the triumph and blessing of capitalism, the economic system that has conquered the world in spite of Franciscan morality and fear of the loss of salvation. It is driven by the maximisation of profits not moderation.

Where it all began

"Capital" – a simple and striking title for an exhibition. And it has come at just the right moment as even capitalists are talking about capitalism. This economic system has ceased to be accepted without question; it has become open to debate again. Where did capitalism come from? Why did the markets emerge? How did the financial system develop? "We are all only too willing to voice our opinions on the economy but know much too little about its origins", says Walter Keller, publisher, cultural publicist and guest curator at the Swiss National Museum, in reference to his exhibition.

He has traced the origins of our economy to the late Middle Ages and the early modern period in Venice and Amsterdam. The nascent period of capitalism took place during the rise of these pre-modern economic powers; not in industry at this stage, but instead in the field of commerce. But globalisation existed even then, as did shares, gov-

ernment debt and financial markets. The exhibition organisers underline the fact that while this period of history was centuries ago it is remarkably topical.



Two men who played a key role in world trade in the 16th and 17th centuries: Dutch ambassador Cornelius von der Meere and the Doge of Venice. They met in 1609.

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The long, winding route through the exhibition designed by Walter Keller and the scenographer Raphael Barbier covers several floors and passes through closets, rooms and corridors. It takes about two hours to see everything. Visitors will often find themselves standing and staring in amazement. One of the exhibits, for example, is a pocket calculator from the 17th century – an unadorned casket made of boxwood con-

bles with foreign alphabets and currencies, sea charts and nautical equipment.

Silk, salt and slaves

What the exhibition so impressively displays is the toolbox of an empire – the instruments of an internationalised economy that one would hardly have expected at such an early time. Venice was initially a set of isolated islands in the brackish waters of the Adriatic Sea populated by refugees from the ruins of the Roman Empire. This city republic nevertheless rose to become a global power in the Middle

Ages. It dominated the Mediterranean and maritime trade with the Middle East from the 14th to the 16th century. The Rialto became the most important market in Europe: metals, wood, salt, cotton, silk, gemstones and also slaves were imported and exported. Aside from ships and seaman-ship, Venice's power was based on politics that focused entirely on economic interests. It was the state that organised, guaranteed and pre-financed maritime trade. It built the ships in its own shipyard and leased them to traders by the journey. It also provided protection for trade expeditions with its navy. An early form of "public private partnership" can be detected here. But it was also a republic where the

and the travelling merchant came up with the rest – the profit was halved after the journey.

And then there is Luca Pacioli, the man who established double-entry bookkeeping, the method on which the economy still relies today. In 1494, he published a mathematical compendium in which he outlined his procedure, which is also known as the "Venetian method": each transaction is recorded in two accounts. A trader who sells silk for 20 ducats, say, notes minus 20 ducats in his silk stocks and plus 20 in his cashbox. It is a science in itself, as a comprehensive, finely detailed volume in the display cabinet illustrates. The irony is that Pacioli, who en-

tury. It is just that innovations in economics and business alone do not reveal much about the "emergence of the economic system dominating the world today" – a quotation from exhibition organiser Walter Keller. Questions like how the world became accustomed to capitalism (despite the thing with the amputated heart) and how capitalism was able to triumph over other economic systems and philosophies remain unanswered.

It is the same with Amsterdam, the exhibition's other main focus area. With the discovery of the sea route to India, this city state on the Atlantic moved into the centre of the new geopolitical constellation and experienced its "golden age". Here too the emphasis is on the instruments of business – on display is the world's first share, an extremely thin piece of paper issued in 1606 by the Dutch East India Company, which financed the Netherlands' trade in the region that is now Indonesia. As with Venice, the story of the rise of a global power, illustrated with treasures from cultural history, also appears in the background here. However, anyone wondering which factors led to the formation of a kind of middle class and a consumer society outlook in Amsterdam during this period and how societies gained or lost wealth under capitalist conditions will go away with vague notions rather than clear answers.

"We are all part of the economy" reads the exhibition's first sentence. This holds out the prospect of insights into the present by discovering the past. But you will not make much headway in debates about the disaster of the financial markets, the power of the economy and the role of the state by learning about the monk who propagated double-entry bookkeeping or when the first share was issued. "Capital" is a rich exhibition but remains systematically non-committal whenever the economy is regarded as more than a technical issue. And the fact that it is more than this is beyond question, particularly these days.

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The exhibition runs until 17 February 2013. More information can be found at: www.kapital.landesmuseum.ch. A book is also available: "Kapital. Kaufleute in Venedig und Amsterdam", edited by Walter Keller. Verlag Kein & Aber, Zurich 2012. 271 pages, approx. CHF 23.90.

entire reason of state was the economy and which was itself nothing other than a company.

Venice's success was primarily based on the instruments of a capitalist economy that were applied very early here. As far back as the 12th century the state took on debt. It provided loans at 5% interest which could be traded on an emerging money and capital market. Venice also developed the "colleganza" system, a method for acquiring risk capital for long-distance trading ventures: an investor would provide three quarters of the finance required in advance

abled the calculation of the burgeoning flows of capital, was of all things a Franciscan monk.

A thin piece of paper

It soon becomes clear what the organisers of the "Capital" exhibition set out to achieve – the history of capitalism is presented as the history of its technologies. It is told in an extremely appealing and vivid way, which is unexpected in light of the subject matter. There are endless things to marvel at here, such as the cashless transactions that have existed since the 12th cen-