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Welcome, [Filiberto Boncompagni](#).

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June 28th, 2012, 05:08 PM

#1

[Filiberto Boncompagni](#)

Administrator

Join Date: May 2008  
Location: Cyprus  
Posts: 81

[About time and value](#)

Hi Pierre,

Very nice and instructive essay, as usual.

Let's see what Luca Emilio Brancati ("*I tappeti dei pittori*") has to say on the subject of high price of oriental carpets at the time:

*"That which has always distinguished the oriental carpet is essentially the favour it has found within well-to-do European society. The wish to possess such a carpet was so strong that very high prices were paid. They were the very height of fashion.*

*Documents of the period, in particular those prior to 1500, show that only very few carpets were imported from the Orient, and how owing to high demand, prices were all but contained. So only very few people were able to afford such works, and display them. Quite clearly these people belonged to the aristocracy and upper classes and were often patrons of the arts. The carpet itself, therefore, was not readily seen beyond these restricted environments. So by placing a carpet in a painting the artist is doing more than just providing a decorative backdrop, he is making a statement. He is declaring his fashion consciousness, and how he frequents wealthy personalities, while at the same time he is seizing the moment to show off his technical skill and bravura. "*

I was curious about what Lorenzo de' Medici could have paid in today's currency for the stuff you mentioned:

Quote:

Lorenzo de' Medici's inventory of 1492 lists 13 oriental carpets kept in a chest in the antechamber of his bedroom; their values ranged from 10 to 70 florins. The same inventory listed a bronze statue (50 florins) and a marble statue (20 florins) both by Donatello and six panels painted by P. Uccello, including the famous "Battle of San Romano" (on average, 50 florins each)

A florin weighted 3.54 g of 24 kt gold... At this morning price of gold, its intrinsic value should therefore be around 178 US\$ or 143 €.

So, the cheapest rugs were at 1780 US\$ each. Not terribly expensive, then (but... see last point below).

So, let's say I take my time machine to go back in Lorenzo de' Medici's Florence with 20 florins (3560 US \$)... what would I buy to take back to present time?

Not rugs but, definitely, Donatello's marble statue!

Of course what is missing from the equations is the fact that value - of just everything - fluctuates constantly.

Hence I suspect (and I was right: I checked) that the value of gold was much higher during Renaissance than nowadays, even with its recent increase given the current monetary instability. On the other hand, of course, today the actual value of Renaissance works of Art is stratospheric!

Then, the middle class of modern western society is on the average much wealthier than it was five centuries ago (hence, 1780 US\$ for a rug doesn't look expensive for us today).

Well, for the moment, at least. As Lorenzo himself wrote:

*Chi vuol esser lieto, sia*

*di doman non c'è certezza.*

(Who'd be happy, let him be so:  
nothing's sure about tomorrow)

Keeping my fingers crossed...

Regards,

Filiberto



July 1st, 2012, 12:45 PM

#2

[Pierre Galafassi](#)

Members

Join Date: Oct 2009

Posts: 57



Hi Filiberto,

It is indeed difficult to compare the value of gold or silver between the Renaissance and today. It seems safe enough though to assume that at least until the end of the fifteenth century there was a permanent shortage of silver and gold in Occident, since the trade balance was generally very favorable to the Orient and the major known sources of these metals were either located in Moslem territory or controlled by Moslem merchants. Thus gold and silver must have had a very high buying power in Occident.

Things started to look different only after 1480: First the Portuguese made an increasingly significant dent in the Arab monopoly for the gold from Sudan, draining gold caravans to their own trading post of Sao Jorge da Mina on the coast of western Africa. Then Hernán Cortés conquered the Aztec Empire and Mexico in 1519-1521 and exploited huge silver mines in the area of San Luis Potosi, Guanajuato and Taxco which production soon dwarfed anything known until then in the world. Cortés was soon followed by Francisco Pizarro and Diego Almagro, who conquered the Inca Empire in 1533, equally rich with silver (the huge Potosi mine in what is now Bolivia for example) but also with gold. (The ransom of the Inca Atahualpa, a room filled with gold, is famous). As, at about the same time, the balance of trade between Occident and Islam also turned in favor of the former, the buying value of gold and silver must have fluctuated quite dramatically during the first half of the sixteenth century.

Best regards  
Pierre



July 6th, 2012, 10:52 PM

#3

[Marvin Amstey](#)

Members

Join Date: May 2008



We all love rugs or we wouldn't be here; however, given the

Location: Fairport, NY  
Posts: 14

relative values that Filiberto related about the value of one of the Medici carpets and the Donatello statue, I, too, would select the statue.



July 9th, 2012, 03:49 PM

#4

## [Pierre Galafassi](#)

Members

Join Date: Oct 2009  
Posts: 57



Hi Marvin,  
I agree.

The Donatello mentioned is probably the one shown below, a long time host of the Palazzo Medici and now at the Bargello. With this hat David would have been a sensation



at the Epsom Derby.



Best regards  
Pierre



July 10th, 2012, 05:02 AM

#5

[Marvin Amstey](#)

Members

Join Date: May 2008



I remember that there are three magnificent carpets in the

Location: Fairport, NY  
Posts: 14

room next to that statue, including a Holbein and Lotto carpet. If I remember correctly the third is a star Ushak.



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