The Economic Life of Pera (Galata) According to Francesco Balducci Pegolotti

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Abstract

This study examines the economic structure of Pera, which, in the first half of the fourteenth century, occupied a strategic position as an economic hub within the trade network linking the Mediterranean and the Black Sea. The analysis is based on the La Pratica della Mercatura, authored by the Florentine merchant and writer Francesco Balducci Pegolotti. Pegolotti's observations and accounts extend beyond the practical experiences of a merchant, providing a detailed institutional framework concerning units of measurement, monetary systems, taxation practices, and professional guilds of the era. The study systematically investigates, through a descriptive analytical method, such aspects as the monetary system employed in Pera particularly the weight-based unit known as the perpero its relation to international measurement conversions, mechanisms of quality control, the functioning of commercial guilds, the structure of taxation, and the administration of trade through bureaucratic documentation. The findings reveal that commercial activities in Pera went beyond the mere circulation of goods, operating instead within a multilayered economic regime that was integrated with administrative, legal, and technical knowledge. Pegolotti's detailed account allows Pera to be characterized, unlike contemporary medieval cities, as a "normative trade" center, while also offering a significant contribution to the literature on urban economics, economic history, and historical trade networks. In this respect, the study evaluates Pera not merely as a simple trade port, but as a spatial representation of an early economic rationality grounded in calculability.

Keywords: Pera, Pegolotti, La Pratica della Mercatura, Medieval Trade, Economic History, Weight-Based Currency, Commercial Law, Genoese Colonies

INTRODUCTİON

Toward the end of the Middle Ages, one of the central nodes of the trade networks linking the Mediterranean and the Black Sea was Pera (Galata). Its strategic location extending into the sea and fortified by surrounding walls rendered it a secure port city. In the fourteenth century, with the settlement of Latin merchant communities, Pera came under Genoese influence and acquired a semi-autonomous urban order (Ibn Battuta, 2004, p. 505; Tafur, 2016, pp. 72–73; Olgiati, 1991, p. 13). Through its taxation practices, consular institutions, and bustling harbor, it emerged as an institutionalized commercial center.

Pera was also a site where Venetian, Roman, and French merchants conducted business, producing a commercial geography marked by competing interests that occasionally required papal mediation. With its vibrant bazaars and intense port activity, it became a focal point of economic circulation between East and West within the political boundaries of the Byzantine Empire (Ibn Battuta, 2004, p. 505; Tafur, 2016, p. 72–73). Initially known as "Galata," the city gradually gained prominence under the name "Pera" and distinguished itself as a meeting point between the Byzantine and Latin worlds (Tafur, 2016, p. 72–73; Filip, 1988, p. 20; Epstein, 2007, p. 143).

Pera (Galata), throughout the Middle Ages, functioned not merely as a Genoese colonial port but also as a strategic node within the global trade networks that connected the Mediterranean to the Black Sea. Its links with Black Sea ports such as Caffa, Trebizond, Sinope, Simisso (Samsun), and Heraclea (Ereğli) positioned Pera as a central intermediary of regional commodity circulation. These connections became institutionalized particularly through commercial and financial arrangements conducted via the Gazaria colonies in Crimea and the territories of the Usbechs, which facilitated the circulation of goods such as caviar, grain, and various marine products in the Pera market. Similarly, commercial interactions with Chios, Smyrna, Thessaloniki, Bursa, and Mytilene in the Aegean and Eastern Mediterranean concentrated on textiles, slaves, wine, and agricultural products. In the Western Mediterranean, Pera's multifaceted relations with Genoa, Venice, Florence, Pisa, and Ancona enabled it to emerge as a flexible and dynamic commercial hub amid conditions of international competition. Moreover, economic and diplomatic ties with Alexandria, Cyprus, and Edirne demonstrate that the city functioned not only as an economic actor but also as a crossroads of political and cultural interactions. This multilayered commercial network made Pera an indispensable actor ensuring the continuity of the regional economy during both Byzantine and Ottoman periods (Promis, 1871, pp. 226–227; Belgrano, 2011, p. 503; Özbayoğlu, 2002, pp. 1–8; Eğilmez, Yıldırım, & Aydın, 2021, pp. 543–544).

The work at the center of this study, *La Pratica della Mercatura* by Francesco Balducci Pegolotti, constitutes one of the most comprehensive and contemporaneous testimonies concerning the economic system of the period. Pegolotti's descriptions reveal not only the practical dimensions of Pera's economic structure but also the underlying rational and institutional mentality. Elements such as the functioning of the monetary system based on the weight of gold, the sale of goods according to standardized units of measurement, the imposition of taxation through clearly defined rates, and the regulation of commerce by designated professional groups collectively characterize Pera as a "normative trade" center, distinguishing it from contemporary cities.

Pera's economic life functioned not merely as a commercial stage but as an economic regime in which units of measurement, quality standards, tax rates, and professional responsibilities were systematically defined. The examination of this regime enables an approach to the history of medieval cities that integrates institutional and technical perspectives alongside spatial and cultural dimensions. Accordingly, this article, drawing upon Pegolotti's testimony, aims to present the economic life of Pera through a multidimensional analysis. The internal functioning of the structure ranging from the monetary system to commercial customs, from the tax regime to professional organizations, and from systems of measurement conversion to logistical networks will be assessed through both historical documents and structural analysis.

The Monetary System in Pera

In the first half of the fourteenth century, Pera, an important commercial hub between the Mediterranean and the Black Sea, possessed one of the most complex yet simultaneously standardized monetary systems of the period. According to Francesco Balducci Pegolotti, the principal currency in use in Pera was the *perpero*, which functioned not merely as a numerical denomination but as a weight-based unit of measurement (Pegolotti, 1936, p. 32; Roccatagliata, 1952, p. 35). Indeed, Pegolotti states, *"Saggio, che è carati 24- Perpero, che è carati 24 – Saggio e perpero è tutt'uno peso"*, thereby indicating that the *perpero* and the *saggio* represented the same measure corresponding to a standard weight of 24 carats (Pegolotti, 1936, pp. 26, 32).

This system was based on weight rather than numerical payment. In commercial transactions, if a payment of 100 *perperi* was required, an amount of gold weighing 100 *saggi* would be measured out, meaning that the settlement was effected not by the number of coins but by the actual weight of the gold (Özbayoğlu, 2002, p. 2). Pegolotti explains this practice with the following statement: *"E perperi 100 al peso di Pera sono in Gostantinopoli pure perperi 99 e carati 8, di carati 24 per un perpero"* (Pegolotti, 1936, p. 33). This passage indicates that in payments between Pera and Constantinople, minor discrepancies could arise based on the weight of gold.

This weight-based monetary system was constituted through an alloy of different metals. A *perpero* consisted of 24 carats, of which 11 were pure gold, 6 pure silver, and 7 copper. In Pegolotti's work, this is explicitly documented in the phrases *"Perpero, che è carati 24"* and *"ogni perpero si conta in pagamento 24 carati…"* (Pegolotti, 1936, p. 33; Belgrano, 1870/2011, p. 830; Roccatagliata, 1999, p. 111).

Copper coins and silver units used in small-scale transactions were also part of this system. As can be inferred from Pegolotti's descriptions, one *perpero* could generally be equated with twelve silver *grossi* or with varying proportions of copper *tornesi* and *stanmini*. Moreover, weight measures were not limited to the *saggio* but extended to larger units such as the *libbra* and the *cantaro* (Pegolotti, 1936, p. 40). The expression *"Cantaro genovesco, che è libbre 150 genovesche"* ("the Genoese *cantaro*, which equals 150 Genoese *libbre*") demonstrates, in this context, the direct compatibility of Pera's weight measurement system with that of Genoa (Pegolotti, 1936, p. 32; Özbayoğlu, 2002, pp. 1–2).

It is evident that money functioned not only as a local medium of exchange but also as an instrument for international comparison. Indeed, Pegolotti provides detailed explanations of how the units of measurement and currencies of different cities could be converted into those used in Pera; the example *"E perperi 100 al peso di Pera sono in Gostantinopoli pure perperi 99 e carati 8…"* is but one illustration of this (Pegolotti, 1936, p. 40; Roccatagliata, 1999, pp. 107–108). This demonstrates that Pera served as an integrated node of international trade, assuming the function of a converter among different regional systems.

The monetary regulations in Pera not only ensured the reliability of trade but also made possible the standardization of commodity exchange as well as the transparency of taxation and payment systems. The fact that this regulatory framework was meticulously documented by Pegolotti reveals that the merchants of the period conducted their activities not solely with a profit-oriented mindset but on rational and measurable foundations.

Trade Goods and Practices in Pera

The city of Pera distinguished itself as a secure settlement with its solid walls, moats, and formidable fortifications. The central marketplace, notable for its elegant structure, also reflected the vibrant commercial life of the region. By the fourteenth century, Pera had become one of the key junctions of the trade routes linking the Mediterranean and the Black Sea. Goods arriving from the West, Syria, and Egypt converged here, bringing considerable commercial dynamism to the city. Many merchants amassed significant wealth from this intense trade. Thus, Pera was transformed from being merely a small settlement on the opposite shore of Constantinople into an international commercial center (Ibn Battuta, 2000, p. 505; Pero Tafur, 2016, p. 72–73). The text of Francesco Balducci Pegolotti details this diversity not only through the enumeration of product names but also by documenting weighing methods, quality-control mechanisms, types of packaging, and commercial practices.

Pegolotti meticulously recorded the manner in which goods were offered for sale. For example, with regard to the dye substance known as *indaco baccaddeo*, he notes: *"A cantara si vendono Indaco baccaddeo a peso, lo quale peso s'intende che debb' essere uno cantaro; e se colui che 'l compera lo vuole dal venditore senza pesare ed' fusse poi più o meno d'uno cantaro, si è a pro e a danno del compratore."* ("Indaco baccaddeo is sold by weight in a *cantaro*; this weight is understood to be one *cantaro*. If the buyer chooses to receive the product from the seller without weighing it, and it later turns out to be more or less than one *cantaro*, such surplus or deficit is to the buyer's benefit or loss") (Pegolotti, 1936, p. 33).

This statement illustrates that trade in Pera was fundamentally based on the principle of weight. The *cantaro* served as the objective measure for determining the value of goods, thereby ensuring the reliability of transactions. At the same time, however, if the buyer accepted the goods without weighing them, any deficiency or excess was borne entirely by the buyer. Thus, while the rule of objective measurement prevailed in commerce, practical exceptions were permitted in accordance with the buyer's preference.

Each product was transacted according to a specific unit of weight. Expressions such as *"Cantaro genovesco, che è libbre 150 genovesche"* ("the Genoese *cantaro*, which equals 150 Genoese *libbre*") and *"Centinaio, che è libbre 100 genovesche"* ("the *centinaio*, which equals 100 Genoese *libbre*") demonstrate that Pera's system of weights was directly aligned with Genoese standards (Pegolotti, 1936, p. 32). This reflects both Genoa's colonial control and the effort to ensure uniformity of measurement across different cities.

Both the weight and the packaging of goods were carefully assessed. In some commodities, *tara* (the deduction of packaging weight) was applied, while in others it was not. For instance, with respect to indigo, Pegolotti notes: *"dassi il cuoio e l'involgia ov'elli ene, senza far nulla tara"* ("it is weighed together with the leather case and its packaging, without any deduction for tare"), indicating that the product was weighed with its leather casing and that no tare was applied (Pegolotti, 1936, p. 33). By contrast, the entry *"Cera, e se tiene cronco si se ne fa tara per li taratori di Pera"* ("if the wax is dirty or contains residue, a tare is applied by the *taratori* of Pera") shows that in the case of wax, the tare procedure was carried out depending on its cleanliness by officials in charge of such assessments in Pera (Pegolotti, 1936, p. 33). This demonstrates that quality control extended beyond mere visual inspection and was implemented under the supervision of a specialized professional group.

In Pera, most goods were sold in standardized packaging and by fixed units of weight. In particular, fine and small spices were weighed on precision scales using the *libbra*, *onza*, *saggio*, and *carato*; after the deduction of the weight of the bags, wrappings, or other containers in which the spices were placed, these containers were then given to the buyer free of charge (Pegolotti, 1936, p. 36; Brocquiere, 2000, p. 204). For example, soap was generally traded by the *cassa* (box), olive oil in the *botte* (cask), and wheat by the *moggia* (a unit of measurement). Pegolotti's statement *"cuoia di bue, cuoia di bufolo, cuoia di cavallo…"* indicates that in the sale of animal hides, the goods were first examined by inspectors known as *cernitori*; if a hide was damp or defective, the buyer was granted the right of return in order to prevent loss (Pegolotti, 1936, p. 33; Luzzatto, 2002, p. 23; Ortalli & Puncuh, 2002, p. 199).

Quality distinctions were also specified in detail on a product-by-product basis. For example: Wax (*cera*): *zavorra* (ballast wax) represented the highest quality; *gittata* denoted medium quality; and *alla Tana* signified the lowest quality. Alum (*allume*): *Rocca Colonna* was referred to as the superior quality, while *chisico* and *corda* represented the lowest varieties. Wheat (*grano*): *Rudisto* was considered the most valuable, *Caffa* of medium quality, and *Varna* and *Sinopoli* among the lowest-quality wheats (Pegolotti, 1936, p. 33; Özbayoğlu, 2002, p. 2).

Although the prices of these goods were not always explicitly stated, Pegolotti sometimes expressed the differences in relative terms: *"il grano di Rudisto vale 16 carati più di quello di Caffa per moggio"* (Rudisto wheat is worth 16 carats more per *moggia* than that of Caffa) (Pegolotti, 1936, p. 42). This information indicates that beyond mere price, the value of goods was also determined by their provenance.

Genoese notarial records demonstrate that Pera (Galata) and its environs functioned as an important hub within the Mediterranean and Black Sea trade networks throughout the Middle Ages. These documents reveal that commercial activity in the region encompassed both local consumption and connections to distant markets. In Pera, staple foodstuffs such as barley, wheat, carob, figs, currants, and olive oil are recorded, along with marine products such as caviar, salted *murana* fish, and bonito; animal products included beeswax and cattle horns. In the spice trade, mastic, pepper, ginger, cinnamon, and cloves were prominent, while in the sugar trade, Cypriot products stood out. Processed goods such as soap, confectionery, and Ancona soap are also noted in the records. In the textile sector, high-value commodities such as Milanese woolens, silks, cotton fabrics, velvet, and taffeta represented significant items of commerce. Moreover, the sale of Russian, Tatar, Circassian, Wallachian, and Greek slaves indicates that the slave trade occupied a prominent place in the economic life of the city. Salt, wine, weapons, war supplies, and jewelry further completed the diversity of commerce in the period. This overall picture illustrates that Pera functioned as a center where both regional needs were met and international exchanges intensified (Promis, 1871, p. 212; Roccatagliata, 1952, pp. 15–16; Özbayoğlu, 2002, pp. 4–5; Belgrano, 1870/2011, p. 201).

All of these accounts demonstrate that trade in Pera was conducted within a systematic, regulated, and specialized economic framework, transcending the level of mere physical exchange. Elements such as how goods were to be weighed, who was to inspect them, how they were to be packaged, from where they originated, and how much was to be paid were all tied to pre-established practices. In this respect, Pera emerged not only as a commercial center but also as a domain of economic order in which secondary norms were produced.

Taxation and Official Procedures in Pera

One of the fundamental elements of commercial activity in Pera was the regularity and transparency of the system of taxation and official procedures. In Pegolotti's account, this regularity is concretely documented through explicit rates, conditions of transaction, and the use of formal documents.

First, it is noteworthy that taxation practices in Pera varied according to the merchant's origin. Genoese merchants, in particular, enjoyed full exemption from taxation. This privilege is implicitly preserved in Pegolotti's narrative, which reflects Genoese interests. By contrast, other Western merchants—such as those from Pisa, Florence, Ancona, and Marseilles—were obliged to pay customs duties at fixed rates when bringing goods into or exporting goods from Pera. Pegolotti describes this practice with the phrase *"pagano carati 4 per 100 di perperi"* ("for every 100 *perperi*, 4 carats were paid as tax"). In other words, a two-way levy of 4% of the value of goods was imposed on both entry and exit (Pegolotti, 1936, p. 41; Promis, 1871, p. 142).

In the Pera statutes, this differentiated tax regime was explicitly codified. In particular, the provision *"mercatores nationis Januensis sint exempti ab omni tributo per terram et mare"* ("merchants of Genoese nationality shall be exempt from all taxes by land and sea") stipulated that Genoese merchants possessed tax exemption in both modes of trade. By contrast, the rule applying a customs duty of *"quattuor denarii per centum"* (4%) to other foreign merchants corresponded precisely with the system described by Pegolotti (Pegolotti, 1936, p. 41; Özbayoğlu, 2002, pp. 5–6).

Another notable feature of this system was the requirement that commercial transactions be conducted in written and documented form. Pegolotti explains this process with the statement: *"E quando si paga il diritto al comerchio se ne prende una poliza scritta di mano del comerchiaro…"* ("when the trade duty is paid, a written receipt is taken from the hand of the customs officer"). From this, it is understood that the customs officer, known as the *comerchiaro*, issued a receipt (*poliza*) valid for one year. If the officer's term of office had expired, the same document could be presented to his successor, thereby preserving the validity of the transaction (Pegolotti, 1936, p. 41). This practice is significant in demonstrating the continuity of bureaucratic procedures.

The Genoese statutes defined this system of documentation through the office of the *scribanus publicus*. According to the statutes, every commercial agreement and transfer had to be conducted and recorded in the presence of a public notary (*scribanus*): *"quod nulla venditio seu emptio sit valida nisi coram scribano publico"* (no sale or purchase is valid unless conducted before a public notary) (Pegolotti, 1936, p. 41). This demonstrates that the practice of documented trade in Pera was grounded not merely in custom but in codified law.

In addition to customs duties, a form of commission tax known as *senseraggio* was also levied. This payment was made either to brokers (*sensali*) or to local administrators and was generally calculated on the value of the goods. Pegolotti frequently describes these payments with the phrase *"carati 6 o 4 per fardello"* (6 or 4 carats for each load) (Pegolotti, 1936, p. 44; Ortalli & Puncuh, 2002, p. 199). This practice indicates that, for example, a piece of silk or a cask of wine would require the seller to pay between 4 and 6 carats.

Yet these obligations were not limited to direct taxes. During commercial transactions, small voluntary payments were customarily made to officials such as the *pesatore*, *taratore*, and *scrivano del peso*. Pegolotti explains this practice as follows: *"E non s'è tenuto di fare nulla cortesia al pesatore né altri… ma tuttavia… gli si dona alcuna piccola cosa secondo la quantità…"* (one is not obliged to offer any gratuity to the weigher or others… yet nevertheless… a small token is customarily given according to the quantity). Although not legally mandatory, it was customary to offer symbolic "tips" to facilitate the smooth functioning of commerce. The sums given generally ranged from 1 to 6 carats (Pegolotti, 1936, p. 44; Belgrano, 1870/2011, p. 118–119). This points to an unofficial yet institutionalized economy of custom.

All of these processes were carried out within an open system of record-keeping. In particular, the existence of the *poliza* system and the clarity of personnel designations indicate that trade in Pera operated not as an informal practice but under a strictly regulated regime. Pegolotti's attention to these details reflects not only a concern with providing practical guidance but also the articulation of a normative framework concerning the institutional order of the time.

Thus, commercial transactions in Pera were grounded not merely in the exchange of goods and money but also in a legal structure, a bureaucratic system, and a framework of fiscal supervision (Pegolotti, 1936, p. 44). In this respect, Pera distinguished itself from many other medieval cities as a domain of *norma ticareti* (norm-governed commerce).

Professional Groups and Occupational Organizations in Pera

Pera, one of the most significant centers of Genoese authority within Byzantine territory, possessed a highly developed institutional structure. At its head stood the *Podestà* (governor/president), appointed annually by Genoa and serving as the highest representative of all Genoese in the colony. Alongside the *Podestà* functioned the *Consilium Antianorum* (Council of Elders), a consultative body of twenty-four members required to convene within the first eight days of office. Administrative continuity and communal order were ensured by the *Ufficiali di Balia* (Bailie Officers), who notably continued to convene even after the Ottoman conquest, thereby sustaining the institutional framework. Fiscal and administrative oversight was carried out by the *Sindici* or *Sindicatori* (inspectors), while defense and infrastructural matters were under the jurisdiction of the *Officium Provisionis Pere*. The colony's financial administration, in turn, was managed by the *Massarii* (treasurers) (Belgrano, 1870/2011, p. 150–151; Roccatagliata, 1952, p. 108–109; Özbayoğlu, 2002, pp. 6–7).

In fourteenth-century Pera, the organization of trade rested not only upon the flow of capital and goods but also upon professional groups that directed and supervised these processes. Pegolotti's accounts elucidate the functioning of these institutions in detail, demonstrating that economic life in Pera relied less on individual enterprise than on institutional organization.

Officials and Professional Organizations in Pera

Among the first individuals to intervene in commercial transactions were the *taratori*. These officials were responsible for deducting the weight of packaging (*tara*) from the goods. Since container weight was particularly significant in volumetric products, this procedure was essential both for protecting the buyer and for establishing standardized prices. Pegolotti records this practice as follows: *"Cera, e se tiene cronco si se ne fa tara per li taratori di Pera"* (if the wax is dirty or contains residue, tare is applied by the *taratori* of Pera). Thus, the application of *tara* for low-quality or impure wax was carried out by a specialized group of officials (Pegolotti, 1936, p. 33). This indicates that the fair conduct of commerce in Pera was institutionally safeguarded.

The second important group of officials were the *cernitori*. They were tasked with inspecting the quality of sensitive goods, particularly hides, and bore responsibility for rejecting defective or fraudulent products. For instance, Pegolotti describes the following procedure during the sale of hides: *"Cuoia di bue, cuoia di bufolo, cuoia di cavallo, e quando li comperi le fai vedere a' cernitori che sono sopra cioè in Pera, e se sentono d'umoroso o di bagnato si te ne fanno dare quello rifacimento che convenevole fosse"* (ox hides, buffalo hides, and horse hides, when purchased, are shown to the *cernitori* in Pera; if they are found to be moist or damp, appropriate compensation is provided) (Pegolotti, 1936, p. 33). This regulation demonstrates that damaged or wet goods could not be sold and that the merchant's loss had to be compensated. The *cernitori*, as officials who identified complaints and restored balance, ensured the fairness of trade.

Another key official was the *pesatore*, or weigher. Central to all commercial transactions, this individual was responsible for conducting the weighing process. According to Pegolotti, this official did not demand an official fee, but was generally rewarded with small gratuities: *"Non s'è tenuto di fare nulla cortesia al pesatore né altri… ma… si dona alcuna piccola cosa secondo la quantità della cosa che gli fai pesare, da carati 1–2 in 6."* (there is no obligation to show courtesy to the weigher or others, but… a small token is usually given according to the quantity of the goods weighed, ranging from 1–6 carats) (Pegolotti, 1936, p. 44). This illustrates the existence of a voluntary yet institutionalized culture of remuneration outside the official fee structure.

Another figure within Pera's commercial framework was the *comerchiaro*, or customs officer. This official not only collected trade duties but also issued official documents (*poliza*). Pegolotti describes this role as follows: *"Quando si paga il diritto al comerchio se ne prende una poliza scritta di mano del comerchiaro…"* (when the trade duty is paid, a written receipt is taken from the hand of the customs officer). The documents issued by the *comerchiaro* were valid not only during his term of office but for a full year, and they remained valid even if the officer was replaced (Pegolotti, 1936, p. 41). This reflects the provision of continuity and security in bureaucratic procedures.

Finally, intermediaries known as *sensali* were also part of the system. These brokers facilitated the marketing of goods and mediated buyer–seller relations. Although Pegolotti does not provide a detailed account of their functions, the existence of commissions known as *senseraggio* indirectly demonstrates their institutional role within the commercial structure (Pegolotti, 1936, p. 44).

In Genoese law, the legal status of these officials was clearly defined. In particular, the *pesatori* (weighers) and *taratori* (officials deducting packaging weight) operated under guild representation while also being accountable to municipal authority. The statute's provision *"quod pesator teneatur ponderare fideliter sine fraude"* (the weigher is obliged to weigh faithfully and without fraud) legally guaranteed the duties of the *pesatori* (Belgrano, 1870/2011, pp. 118–119).

These professional organizations clearly demonstrate that commerce in Pera was not an individual enterprise but an organized activity grounded in rules and jurisdictions. Moreover, these official groups reveal that commercial transactions extended beyond technical operations to encompass a normative and judicial framework. Thus, Pegolotti's text provides explicit evidence that the economic order functioning in Pera rested not only on an economic dimension but also on a proto-administrative and even proto-legal system.

Logistics, Storage, and Trade Expenses

Commercial activity in Pera functioned beyond simple exchange, operating instead within an advanced system of logistics and cost management. The testimony of Francesco Balducci Pegolotti makes this structure particularly clear. His text lists the movements of goods both before and after purchase loading, unloading, transport, weighing, and storage—together with their material costs, thereby demonstrating that these processes were conducted transparently and in accordance with standardized procedures.

When explaining why Pera was preferred as a center of trade, Pegolotti remarks: *"spezialmente in Pera perchè la maggior parte colà della mercantia che si fa o che si traffica ne' detti due luoghi si fa in Pera, perchè vi sono più del continuo i mercatanti"* (especially in Pera, because the greater part of the commerce conducted in those two places takes place there, since merchants are more continuously present in Pera) (Pegolotti, 1936, p. 32). This passage underscores that merchant concentration was centered in Pera and that commercial circulation occurred predominantly there. Accordingly, transport and storage, alongside the exchange of goods, were also heavily concentrated in this hub.

The process of selling a product entailed not only the physical transfer of the commodity but also the costs of moving and preparing it for transaction. In Pegolotti's account, these expenses are presented in itemized form. For example, the fee for unloading goods from a ship and placing them in a warehouse is explicitly stated: *"si costa per discaricarlo del navilio in terra e metterlo in magazzino carati 14 in 16 per 100 di moggia"* (the cost of unloading from the vessel to land and placing in storage is 14 to 16 carats per 100 *moggia*). Thus, the unloading and storage cost of 100 *moggia* of wheat ranged between 14 and 16 carats (Pegolotti, 1936, p. 45). This information reveals not only transaction costs but also the underlying cost structures of trade.

A monthly rental fee was also charged for the storage of goods. Pegolotti notes: *"per loghiera del magazzino il mese da perperi 1½ in 2 per 100 di moggia"* (warehouse rent amounts to 1.5 to 2 *perperi* per month per 100 *moggia*). As this statement indicates, for every 100 *moggia* of goods, the warehouse fee was fixed at 1.5 to 2 *perperi* monthly (Pegolotti, 1936, p. 46). What is notable here is that rent was organized according to the volume of goods at a fixed rate. This arrangement may be regarded as one of the earliest examples of commodified rental relations.

Another dimension of logistics was weighing and transport. Pegolotti clearly distinguishes the responsibilities of buyer and seller in this process: *"E tutte le cose che si pesano il venditore le dee fare portare e porre al peso, e 'l comperatore le se ne fa levare e portare poi a casa sua…"* (all goods that are weighed must be brought and placed at the scales by the seller, while the buyer is responsible for removing them from there and transporting them to his own premises) (Pegolotti, 1936, p. 44). This shows that in Pera's trade operations, the obligations of each party were precisely defined, with a clear division of labor: the seller bore responsibility up to the weighing point, while the buyer assumed responsibility thereafter.

Transport fees varied according to distance. Pegolotti records: *"puote costare di portaggio, secondo che il magazzino è presso o da lungi, da 8 a 12 carati a cento delle cantara"* ("the cost of transport may range from 8 to 12 carats per 100 *cantara*, depending on whether the warehouse is near or far"). Thus, depending on distance, transporting 100 *cantara* of goods required a fee of 8 to 12 carats. In certain commodities such as alum (*allume*), this cost could be lower, since the goods were weighed directly in the merchant's inn or warehouse: *"allume costi al venditore di porlo al peso da quattro o 6 carati le cento cantara"* (for alum, the seller pays 4 to 6 carats per 100 *cantara* to place the goods on the scales) (Pegolotti, 1936, p. 44).

All these regulations demonstrate that logistical activities in Pera operated under fixed rules and tariffs, and that the processes were conducted in a calculable and predictable manner, free from uncertainty. The pre-determination of costs at every step not only facilitated commercial planning but also created a regime of financial regulation that minimized merchant risk.

From Pegolotti's accounts, it becomes clear that economic activity in Pera extended beyond the marketplace to the harbor, the warehouse, the street, and the weighing station. This complex system, while serving as a foundational component of the urban economy, simultaneously reinforced Pera's strategic significance as a logistical transit point between East and West.

International Systems of Measurement and Conversions

In the fourteenth century, Pera functioned not only as a regional commercial center but also as a nodal point within a transnational economic network that linked the Mediterranean basin to the Black Sea. This position conferred upon it the role of an interface through which the circulation of goods was accompanied by the conversion of measurement systems from different cities and states. Francesco Balducci Pegolotti's *La Pratica della Mercatura* documents these conversions with explicit ratios, revealing Pera's capacity to harmonize multiple systems of measurement in commerce.

According to Pegolotti, every commodity was defined within a local unit of weight or length, and in Pera these units were converted at standardized rates. This practice created a common commercial language for merchants arriving from diverse cities, fostering mutual trust and facilitating transactions. For example, the textile unit known as the *picco di Gazeria* was converted in comparison with other regional measures. Pegolotti notes: *"Tele di Campagna si vendono a pezza… sicché da pezze 2⅓ si ragiona che facci 100 picchi di Gazeria."* (Campagna cloths are sold by the piece… approximately 2⅓ pieces are reckoned as equivalent to 100 Gazeria ells). This entry indicates that in converting Campagna textiles into Pera's system, 2⅓ bolts of cloth were counted as roughly 100 *picchi* (Pegolotti, 1936, p. 30; Özbayoğlu, 2002, pp. 1–2). Thus, alongside the physical characteristics of goods, their alignment with the geographic reference system of the market was also taken into account.

These differences were not limited to length but extended to weight and volume. For instance, *"100 moggio di Pera fanno 308 mine genovesche"* (100 *moggia* in Pera equal 308 Genoese *mine*) demonstrates that the local *moggia* unit was proportionally converted into Genoa's *mina*. Similarly, *"Cantaro genovesco, che è libbre 150 genovesche"* ("the Genoese *cantaro* equals 150 Genoese *libbre*") indicates that the large unit of weight used in Pera (*cantaro*) was fixed at 150 Genoese pounds (Pegolotti, 1936, p. 30; Özbayoğlu, 2002, pp. 4–5).

Monetary values were likewise subject to conversion. Pegolotti records that even between Pera and Constantinople, coins of the same name could differ in weight and value: *"E perperi 100 al peso di Pera sono in Gostantinopoli pure perperi 99'e carati 8…"* ("100 *perperi* by Pera weight equal 99 *perperi* and 8 carats in Constantinople") (Pegolotti, 1936, p. 32; Özbayoğlu, 2002, pp. 1–2; Belgrano, 1870/2011, p. 299). This entry demonstrates that beyond units of measure, value differentials akin to exchange rates were also calculated. In this way, Pera emerged as more than a trading port: it became a technical center of convertibility between monetary and metrological systems.

These conversion ratios were not confined to Western cities but were also given in comparative form with centers of the Eastern Mediterranean. For example, the length and volume measures of Venice, Naples, Pisa, Ancona, Marseille, and Nîmes were carefully correlated with the system in use at Pera. The statement *"Le 12 canne di Firenze fanno picchi 50 a quello de' panni"* (12 Florentine *canne* equal 50 Pera *picchi* in textile measure") provides a direct conversion between Florence's *canna* and Pera's *picco*, thereby establishing a metrical link between different textile markets (Pegolotti, 1936, p. 37; Özbayoğlu, 2002, pp. 1–2).

These systematic conversions in Pegolotti's text reflect not only the transmission of practical knowledge but also Pera's economic epistemology that is, its underlying order of knowledge. The ability to translate units at fixed ratios created a commercial environment that was calculable, comparable, and equitable. In this sense, Pera functioned as a space where not only goods but also systems of measurement circulated freely. Pegolotti's tables of conversion attest that trade in Pera was structured not solely by the physical mobility of commodities but by numerical precision and metrological unity. This demonstrates how, in the Middle Ages, technical knowledge was intertwined with commerce, and how a city's economic power was shaped by the epistemological authority it exercised over systems of measurement.

Conclusion

In the first half of the fourteenth century, Pera transcended its status as a Latin settlement adjacent to the Byzantine capital and emerged as an institutionalized, rationalized, and technically informed center of trade along the Mediterranean–Black Sea axis. The descriptive analysis conducted through the work of the Florentine merchant and author Francesco Balducci Pegolotti, *La Pratica della Mercatura*, enables an assessment of economic life in Pera on both quantitative and qualitative grounds.

Pegolotti's testimony reveals that the monetary system employed in Pera particularly the weight-based unit known as the *perpero* functioned not only as a medium of exchange but also as a standard of measurement and a determinant of value. In this respect, the quantitative, weight-based operation of the monetary system ensured transparency and security in transactions, while simultaneously enabling the determination of conversion ratios between different commercial centers and fostering mutual trust.

Moreover, commodity trade in Pera went far beyond simple buying and selling: it involved a multi-staged and specialized process encompassing quality control, weighing, packaging, and classification. Pegolotti's records highlight the presence of diverse groups of officials *taratori*, *cernitori*, *pesatori*, *comerchiari*, and *sensali* whose functions provided both legal and administrative foundations for commercial operations. In particular, the conduct of trade through written documents (*poliza*) ensured that economic transactions in the Middle Ages were recorded and embedded within a normative framework.

The tax and commission systems, in turn, reflect both the mechanisms of public revenue and the relationship between foreign merchants and local authority in Pera's economy. The privileges granted to Genoese merchants illustrate how Genoese dominance was exercised in economic terms, while the 4% customs duty and *senseraggio* commissions imposed on other Latin traders manifest the concrete traces of an economic hierarchy.

Finally, Pera's capacity to reconcile transnational systems of measurement makes it possible to define the city not merely as a trading hub but as a center of economic epistemology. The establishment of explicit conversion ratios for both units of measure and monetary values across different cities positioned Pera as an early exemplar of a "calculable economy." The findings of this study demonstrate that Pegolotti's text constitutes not only a historical document but also a critical source for the fields of economic history, commercial law, and urban economics. The model developed through the case of Pera provides a comparative framework for examining similar medieval trade centers and underscores the need to evaluate commerce not only as an economic activity but also as an administrative, legal, and knowledge-based enterprise. In this sense, Pera transcended the role of a "port-colony" and embodied the representational power of an institutionalized and measurable medieval economic regime.

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