

Famine, plague and emigration

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The early modern period brought repeated crises of subsistence. The harvest failures of the 1590s, the plague of 1629 and 1630, which struck Lombardy and the southern bailiwicks and in the bailiwick of Lugano was followed by a further outbreak in 1636 and 1637, and the famines of the 1690s and of 1770 and 1771 were the most severe.¹ In these years grain prices multiplied, communities borrowed to buy grain at any price, and the poor emigrated or depended on the charity of confraternities and pious foundations. The crisis of 1770 and 1771 affected the whole of Switzerland and much of central Europe. It led in several cantons to the creation of public granaries and to a debate on grain policy that fed into the political reform movements of the late eighteenth century.²

Emigration was the structural answer of the valleys to their dependence on imported food. Seasonal and long-term emigration reduced the number of mouths to feed and brought money that could buy grain. Chapter A.III shows how the building trades, the chimney-sweeps, the chestnut-sellers and the glaziers of the valleys organized that emigration and how their remittances financed houses, churches and village credit. From the perspective of this chapter, emigration was also a response to the political risk of dependence on Milan: money earned in Rome, Venice, Turin or St Petersburg could be spent on grain from any source.

Essentials. The Italian bailiwicks depended on grain from Lombardy, whose export was controlled by the Duchy of Milan through discretionary licences (*tratte*). Access to Lombard grain was a constant subject of negotiation between the ruling cantons and Milan and a lever of Milanese pressure. The communities regulated local grain markets under their statutes, and the *landfogto* and the *sindacato* intervened in crises. Subsistence crises, plague and emigration were closely linked.

1 Dependence on a neighbour's discretion

The grain question has a modern analogue that practitioners in Lugano will recognize. For almost three centuries the economic survival of the bailiwicks depended on the discretionary decisions of a neighbouring authority, which granted or withheld access to its market according to political considerations. The Lugano financial centre is in a comparable position with respect to the Italian market for financial services. Swiss banks and asset managers have no general right to serve Italian clients from Switzerland. Their access depends on the Italian rules on third-country firms under the Consolidated Law on Finance (*Testo unico della finanza*), on the Markets in Financial Instruments Regulation and on decisions of the European Commission on equivalence, which have so far not been granted for Switzerland in the field of investment services. A Swiss firm that wants to establish a branch in Italy needs an authorization from CONSOB, or from the Banca d'Italia in the case of a bank, which is granted only if the conditions of the TUF on supervision, cooperation between authorities and investor protection are met.³ Chapter E.IV analyses these rules.

The analogy should not be pressed too far. Access to financial markets is governed by law and by treaty obligations, and it can be litigated before courts. The early modern grain licence was a pure act of grace. The structural lesson is nonetheless the same. An economy on the border of a larger market depends on the rules of that market, and its prosperity rests on the stability and predictability of those rules as much as on its own policies. The Ticinese response in the early modern period was diversification through emigration and trade. The modern response of the financial centre has been diversification of clients and markets, which Chapters E.I and K.II discuss.

2 Notes

1. Negro, "Lugano (pieve, baliaggio, distretto)" (above), on the plague epidemics of the last quarter of the sixteenth century, 1629–1630 and 1636–1637 as causes of a further demographic contraction. On the crises of subsistence in Lombardy see "Fame, penuria, carestia: crisi alimentari tra XVI e XVII secolo tra approvvigionamento cerealicolo, instabilità climatica e risposta delle istituzioni", <https://heyjoe.fbk.eu/index.php/stusto/article/download/13951/13950>, and "Ripensare le crisi alimentari: lo Stato di Milano nel secondo Settecento" (academia.edu). ↩
2. HLS/DSS, "Öffentlicher Haushalt" (above). ↩

3. Italian Legislative Decree no. 58 of 24 February 1998 (Testo unico della finanza, TUF), Art. 28 (Imprese di paesi terzi diverse dalle banche: "Lo stabilimento in Italia di succursali da parte di imprese di paesi terzi diverse dalle banche è autorizzato dalla Consob, sentita la Banca d'Italia") and Art. 29-ter (Banche di paesi terzi: authorization by the Banca d'Italia, after consulting CONSOB, "al ricorrere delle condizioni di cui all'articolo 28, comma 1"), Brocardi.it, <https://www.brocardi.it/testo-unico-intermediazione-finanziaria/parte-ii/titolo-ii/capo-iii/art28.html> and <https://www.brocardi.it/testo-unico-intermediazione-finanziaria/parte-ii/titolo-ii/capo-iii/art29ter.html>; Regulation (EU) No 600/2014 (MiFIR), Art. 46–47. On the absence of an equivalence decision for Switzerland see Chapter E.IV. ↩

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