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INDUSTRIAL AND ECONOMIC POLICY  
IN THE ITALIAN RECONSTRUCTION

by

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In this communication I shall move on from some general ideas about Italian industrial reconstruction in order to stress what, in my opinion, was the specific character of the Italian experience in a European context. It will be very schematic and I am aware that the use of the English language will not be the only reason for this. In proposing the results of my research for the period (1) I have tried to answer those questions I thought a foreign audience would find most interesting.

Among these hypothetical questions the first is a very general one concerning the obvious division between the economic and the political historiography of the reconstruction years: why has the economic literature emphasized -- obviously with differing opinions -- the 'restaurazione liberista' (2), which gives the responsibility for leading the economy out of the war crisis to the Liberal current of thought. Parallel with this runs a different kind of history, the political one, in which reconstruction is usually depicted as the crucial period when the Christian Democratic party succeeded in building the republican state on the ruins of the resistance party alliance -- with all the consequences (here again positive or negative according to the point of view) connected with the exclusion from political life of such representative mass parties as the Communist and the Socialist ones. Is there an incompatibility between these two lines of



research which are quite distinct in Italy? My opinion is that if we stress the role of the 'liberisti' we run the risk of conveying the idea that Christian Democracy was a mere reedition of a liberal and oligarchical prefascist party, midway between the pressures of the U.S.A. and of the Northern industrialists. That is wrong, as we well know, because not only Christian Democracy aimed at representing different and real social demands, but it actually gathered around the party a variety of different 'voices'.

The two lines of thought inspiring our historiography are both founded on solid ground: what I would like to prove here is that separating the politics from the economics in the study of the Italian reconstruction is of no use because it is only the intertwining of the two which can help us to understand the period. That is why in what I shall say about Italian economic policy the place of the parties will be so prominent and, in comparison with other European countries, so exceptional.

Things were not so evident at the beginning of the period (1945). The press was full of the word 'liberismo' and everyone proclaimed his commitment to liberalism, but what did this mean for the different actors in the plot? (whose title might well be "She/the Christian Democratic party/stoops to conquer"/ business/).

a) Looking at the U.S.A. from an Italian point of view one can see that their pressure for a laissez faire policy implied some corollaries: the first one was the presence in Italy of a solid and 'sure' government, the second was that foreign trade should be channelled towards the dollar area, the third is the



breakdown of the huge concerns artificially fostered by fascism.

Without stressing the well-known distrust of Parri's government, other points are also relevant to our topic (and whose effects were to last more than this government coalition), namely the differing pressures on Italian economic policy from the U.S.A. directives. These were also reflected in Italy: the Italian Embassy in Washington and more generally the Italian Foreign Office pursued a policy of total identification with the instructions coming from the American State Department which was not always shared by other ministries. Pressed by American domestic producers the State Department insisted throughout 1945 and later on obtaining from the Italian government a full commitment to trade liberalization to the dismantling of autarchic industries (3). It had in general a very 'punitive' attitude towards Italy, even if it was conscious that for military reasons the U.S.A. would have to help the Italian reconstruction. Ignoring the consequences of war and occupation, it asked for an immediate stabilization through increased taxation and measures against the black market. Having no confidence in the Italian state it was more inclined to finance private business and in general to support free trade among private agencies.

What did it achieve? The immediate consequence was at least awkward: because it wanted and needed to obtain a completely new direction in Italian foreign trade the State



Department also needed to control the administration in its first steps towards the new target: the best means of control were the new or newly reinforced state agencies able to supervise national and international trade.

Owing to the contradictions of American policy the Allied Commission in Italy did not have an easy life. Admiral Stone, in order to obtain the same political aim as the one pursued by Washington -- to prevent communist influence in Italy - was more willing to grant new credits (4). He was not so sure that in the Italy of 1945 (ravaged by drought, military occupation and inflation) this could be obtained by demanding the containment of prices and wages or the adoption of new fiscal measures. E. Stone knew those entrepreneurs who, by following American directives, were to be the protagonists of the Italian reconstruction, better even than the heads of American foreign policy.

This leads me to my first conclusion: the emphasis put on free trade by the American policy to Italy, in the years when the consciousness of its new international role was growing slowly, produced in this country two apparently contradictory effects. On the one hand it strengthened the State agencies, usually inherited from the fascist era, and on the other it singled out private businessmen as the best interpreters of its line.

b) The Italian state with its administration was the other



principal actor in the plot.

Since the end of the 1960s the historiographical thesis of state 'continuity' (5), following the break-up of the resistance, has favoured new lines of research in Italy from an economic, social and institutional point of view. Sharing this thesis, I prefer to recall here the new aspects of post-war economic policy and to analyse why they did not fulfil the hopes raised by the resistance movement. The two main long institutional-lasting breaks (leaving aside the political aspects) can be summed up in trade liberalization and in the freedom of industrial relations. There was nothing new. On the contrary, all the high officials in the public Administration during the 1940s had been there for at least 20-30 years (6). Nevertheless there were some institutional innovations. These men were forced to take charge of liberalization and they generally did so, but with different views, according to the directives of their ministries, about the future role of the Italian state. The engineers, and in general the technical staff of Minister Ruini succeeded in repairing the war damage to the basic national services (roads, ports, railways) with extraordinary efficiency, which was also praised by the American observers (7). The diplomats managed to pursue the traditional line of Italian foreign policy, although in a different context, (the line of the 'promises', typical of a country in a weak position). The political vulnerability of such countries as Italy and France (see C.S.



Maier (8)) represented their real asset in the allocation of American funds. Italian diplomacy made full use of this asset but it was also aware that the moment would come when the U.S.A. would ask them to honour their promises. This ability helped to defer the political consequences of a complete economic compliance at home, with the hope that in the meantime something would change (as it actually did in 1948). In the direction of industrial policy, on the other hand, government and high officials were urgently in need of business support, while the entrepreneurs showed no intention of launching themselves into the production battlefield until they were sure of the traditional state help. What was really new in the economic policy of 1945 was the exceptional role played by those few managers who belong to the at the IRI school of the 1930s, and who urged civil servants to obtain coordination and efficiency. They were the first and the only ones able to satisfy the American request for a plan, or rather (according to Saraceno's Interview(9)) an 'estimate' of essential needs. Historians and economists have long debated whether these plans or estimates implied a direct responsibility for their authors for the picture they portrayed of future Italian development (10): the accent put on the recovery of the northern industry and on exports. We can only notice that those plans generally openly reminded the policy makers of the historical problems of Italian dualism -- the South and unemployment -- but that later no political coalition was found willing to take charge of



those tasks.

At the end of 1945 everyone asked, above all on the Left, for the recovery of industrial production but, as The Economist wrote (24.11.45), "in Milan and Turin there was a definite impression that most employers were trying, by the postponement of all necessary decisions, to give the new Italy enough rope to hang itself."

c) Who were these employers which the American State Department regarded with sympathy and which the Italian government looked at with fear? Can we talk of them as a homogeneous group? Clearly not: even in the American view only the sound and solid industries should in the end emerge from the broken bond of fascist autarchy. The fact that Italian big industry had always developed in close connection with State assistance before and during fascism (11) was not so clear to American politicians. Nor was it clear in the Italian debate: the big spurt of 'liberalist' policy in 1946 apparently gave strength to the small concerns which found exporting channels for their textiles in Europe and in the Middle East. Until 1948 the biggest firms of the North were completely absorbed by problems of labour relations, trying to fight against unemployment regulations and the 'management councils'. The directors of the very big concerns, public or private (Valletta, Manuelli, Sinigaglia, Olivetti, etc.) were fully aware that time would work for them. American economic policy towards Italy in



1945-46 founded on short-term credits periodically renewed (once new political assurances had been obtained) had to give way to a different policy which was necessary for the survival of American prosperity (12). So these managers just waited, often travelled to the U.S.A., studied, fought and defeated the working class on the grounds of production necessities and in the end they found themselves as the only possible partners for the ERP programmes. In 1945-47 they were in the background: the first scene was occupied by the theoretical battle between 'protectionism' and 'liberalism', 'planning' and laissez faire and by less theoretical interests mobilized by the Confindustria.

Two things were new in the industrialists' world vis-à-vis the pre-fascist liberal tradition and while apparently big business and finance remained in a world apart (a Liberal one):

1. the employers' strong need for State intervention in order to obtain raw materials, international grants, institutional support against the labour movement;
2. the crucial presence in the government of a mass party which for ideological and electoral reasons aimed at playing an autonomous role in national economic policy. Each of the two opposing sides acted in the name of 'liberalism' but while one was 'backward looking' the other was not willing to be satisfied with the mere 'restaurazione liberista'.

The examples were there: private industry and trade associations were rebuilt with an astonishing speed, and much



more where trade or production was threatened by state interference. Newspapers, reviews and scholars were mobilized to support the Liberal position stating that the state agencies in these fields should remain only until the corresponding ones in the private sphere were able to allocate materials by themselves. On the opposite side we find at the head of the Ministry of Industry G.Gronchi (a prominent figure in the Christian Democratic party, ex-leader of the prefascist Catholic trade union). Gronchi looked with sympathy at the birth of new and different associations acting on behalf of large and small interests, but he was also convinced (and his opinion was not isolated inside the Christian Democratic party) that the new state must gain more ground in the 'civil society'. In his opinion the new function carried out by the state agencies in 1945 as the chief seat of bargaining among freely organized interests was not a contingent one but was bound to last. Acting according to this opinion G.Gronchi could count upon the support of those officials in UNRRA, the Allied Commission and the Italian administration who needed some priority plan for their task of allocating scarce supplies.

While the emphasis on multilateralism in U.S.A. international trade policy gave new legitimation to ex-fascist state agencies (Federconsorzi, ONMI, ECA, ICE) the revival of 'liberalism' in the years 1945-47 risked materializing in a wave of hostility to state intervention often coloured with



anti-Americanism. The industrialists' front found its unity in the battle against state intervention, apparently ignoring the contrasting interests among its different sectors, while the visits to Italy of American businessmen and Congressmen (at a time when the U.S.A. still feared another slump (13)) pointed to negotiations among private enterprises, aids to light industry, support for the Confindustria (or explicitly for the Liberal party).

Let us recall now the main scenes of the plot, which sums up Italian economic policy in 1946, 'the triumph of liberalism :

a) the postponement (and the final rejection) of currency convertibility (originally combined with a capital levy);

b) the measures liberalizing foreign trade and favouring export producers (exporters were permitted to retain 50% of the foreign exchange resulting from their transactions). The multiplying ominous effects of these two decisions -- quite exceptional in the European context -- on the Italian economic balance have already been illustrated (by Baffi, De Cecco, Graziani, etc.).

From a more general point of view it is important to bear in mind the political and cultural climate in which those measures were undertaken. Until 2 June, when the Republic was voted, all the parties of the government coalition feared that social pressure would cause a political upheaval. The 'producers' strike' had to be won at all costs and the only way to do it seemed to these



parties to yield to the industrialists' requests. We do not find in the government's proceedings (except for the 'plans') any voice justifying the reasons for re-equipment, expanding investment, etc.

The laissez faire rules were all there, dominating the Board of Trade and the Treasury. The faith in the natural adjustments of the free market once all sorts of controls had been removed, the emphasis on monetary factors, the hope that once the reason for fiscal drag had been removed capital would flow into industrial investments (no one doubted in 1946 that what was needed was not money but materials, machines, etc.). On all this -- the Liberals claimed -- would come the blessing of the U.S.A.

This was not completely true: H.Cleveland and L.Currie, for instance, advised (14) the Italian government on different occasions to prepare solid demands for international credits founded on reliable plans for industrial investment. But we know that until 1947 no such plans had been prepared and no extra funds arrived outside the 'aids' chapter. As the Economic Survey of the United Nations pointed out in 1953, throughout the reconstruction period Italian governments were dominated by the fear of expanding investment with the result that the volume of public expenditure was in any case high because of reconstruction needs but the state was always reluctant to interfere and make use of its controlling share of ownership in business enterprises in order to expand industrial demand.

By autumn 1946 private associations had gained the majority in the public mixed commissions supervising raw material allocations



and new industrial investment. G.Gronchi had to relinquish his general vision but his role at the Ministry of Industry was resumed with surprising continuity by his successor, the socialist R.Morandi.

The other pivot of Liberal policy in 1946 was the Treasury under the leadership of E.Corbino, the acknowledged representative of big business. Here again we can sum up a few elements of the government's attempts to check inflation. Born as the result of military expenses the primary Italian cause of the post-war inflation was the scarcity of goods. The pressure was under control (through a Treasury loan and above all through the effects of the industrialists' 'strike' ascribed to the fear of radical fiscal measures) until the end of 1945. When the situation on the supply side got better in the first months of 1946 the illusion spread that the inflationary potential on the demand side had already been absorbed (the scala mobile, or automatic cost-of-living escalator, was awarded in December 1945 to the industrial workers just on this assumption). De Gasperi's cabinet proceeded, with a decision on the way to dismantle state controls and extraordinary fiscality on liquid assets: in the Liberal vision the recovery of production and trade would absorb the inflated monetary circulation. E.Corbino was also sure that if the Stock Exchange got rid of war taxation and restriction new and fresh capital would flow into company shares, and that the state should keep out of industrial financing and leave it to private investment.



The fallaciousness of this antiquated Liberal conviction (shared also by P.Togliatti as the debate in the Council of Ministers on Stock Exchange measures clearly shows (15)) was already manifest to the Globo's (the main financial newspaper) editorialist when he noticed (16) that the increase in the share index depended either on political reasons (the vote of June 1946, for example), or on the fall of Treasury bonds' rates. Liquid assets were moved for speculative reasons among Treasury bonds, stocks and foreign exchanges in the free market.

Under these different and numerous pressures (the brake on state controls, the high profits for exports and importers of non essential goods, the growing international need for dollars and the end of the seller's market ...) by the end of 1946 inflation had changed its nature. The money spent by the state on reconstruction and relief expanded the currency circulation but did not return through Treasury bonds or the offer improvement; even the commercial banks looked for higher profits investing their liquid assets in short term credits to business. The failure of the 1936 bank reform was in the air!

There were two lines of thought within the government on financial matters, while the cabinet's approach was hesitant. They were both outdated, in my opinion, and bound to prove inconsistent with the changed economic and social reality of the country. One was the monetarist Liberal vision which prevailed at the Treasury with the support of vested interests (the case of the Bank of Italy, where the convinced Liberalism of the Governor and of the



staff imposed itself in the absence of political and, above all, theoretical alternatives was quite different). The other was the Communist view represented in the Cabinet by M.Scoccimarro, head of the Ministry of Finance. It was marked by the emphasis put on the problems of wealth distribution and by a very 'punitive' conception of extraordinary taxation. The coherence of this position was in open contradiction with the prevailing economic imperative of the party and of the trade unions at this stage: production, first of all!

In the middle was the Christian Democratic party apparently engaged in putting a brake on the formulation of any positive programme. As The Economist wrote (30.11.46):

In Italy where the remnants of feudal agriculture and of bastard industrial corporativism lie like chains around the nation's neck, any constructive reform must offend one or other of the Conservative vested interests, and the Christian Democrats rely on them too greatly for their voting strength to risk decisive action.

But shall we conclude, as The Economist does, that the Christian Democrats appear 'almost innocent of economics'?

In autumn 1946 while Corbino resigned charging the Communist press campaign with his defeat, the Communist party pointed to the Stock exchange as the source of inflation and asked for price control: sindaci and prefetti tried to resist social pressure with local measures against the black market, but no one could force the peasants to supply their products when nothing went to agriculture from the industrial world.

A third cabinet was formed in February 1947 by Prime Minister De Gasperi. It included R.Morandi at the head of the Ministry of



Industry. Morandi was eager to make the fullest use of the instruments which the new state had found in its hands and to plan a conversion of its industries. He could not succeed where Gronchi had failed but it is worthwhile noticing the change in a Socialist wing ready to defer more ambitious plans for workers' control of managerial policy and to accept meetings between directors and workers simply to discuss the technical aspects of increasing production. The action of this cabinet is not to be undervalued, in my opinion, for its long-lasting consequences. The ministers of the three mass parties worked in this cabinet with a real will for collaboration -- as they said (17) -- above all in the CIR (the technical committee of the cabinet). All their energies were addressed to bringing commodities to the market and to lowering the prices of essential goods. Outside the cabinet, however, the hostilities and rivalries among the parties increased, while the responsibility was ascribed by public opinion to the Christian Democratic party. What some of these ministers tried to do with the support of the Left parties was to produce its effects in the long run: we cannot explain the <sup>unique?</sup> only novelties of Italian economic policy in the 1950s, for instance, without referring to the social struggles and to the presence of Left ministers in the cabinet of 1945-47: Segni with Gullo (18), Vanoni with Scoccimarro, Sinigaglia with Morandi. A different conception of the relationship between the state and society emerged from the political life of these years: that is why the Left felt sure until May 1947 of its irreplaceable role.



As we know, the Left was forced to leave the cabinet on the pretext that a new, more technical coalition was necessary to obtain funds from the Americans. The U.S.A. demanded -- De Gasperi claimed showing the letters of Minister Sforza and Ambassador Tarchiani (19) -- social stability, a deflationary policy and the clear presence of investment plans for business enterprises.

What needs to be explained is the domestic policy at this crucial date in 1947 when, in my opinion, De Gasperi merely took advantage of the opportunity provided by American pressure. How was it that this cabinet born as an 'emergency' government was followed by years of political stability centred around the presence of the Christian Democratic party?

Here again I simply recall what had changed for our protagonists on the eve of May 1947. As to the business world economic difficulties outside and inside Italy clearly showed that goods and capital were scarce, the demand for Italian products was falling everywhere because of their lack of competitiveness and there was no place for small and unorganized firms. The heroic phase of reconstruction, when what had to be done was clear to everyone, had come to an end. Loans, materials and machines had to be found and their use planned. The same could be said of the credit sector: the Bank of Italy needed to recover its full control over the commercial banking system and to restrain the credit flow towards industry. If we bear in mind the poor results of the April polls for the Christian Democratic party, held



responsible for the government's ineffectiveness against inflation, the risk that a durable presence in the government would strengthen the Communist party machine, we can perceive the components of our not too imaginary Deflationary party ready to seize on the opportunity offered by the U.S.A.

What were the consequences of this choice in our plot? The main one was, for the purpose of my argument, the making of a new alliance between business and politics, the formal acceptance by the industrial world of the 'party-system' and of Christian Democracy as its guarantee. Examples of the accepted role of the state and of the 'government party' were numerous after the turning point of the fourth De Gasperi cabinet. The ERP funds slowly began to arrive to Italian industry for its re-equipment, but they had to pass through state channels, the IMI-ERP committees under Treasury supervision (business had of course its representatives on these commissions); engineering firms managed to dismiss their workers and to receive credit facilities, but the whole private sector was supervised by a state committee (the FIM) explicitly set up to do the 'dirty work' (and for the same reason directed by a Republican instead of a Christian Democrat); the new Minister of Industry, the Christian Democrat G. Togni, sponsored the typical Italian model of semi-public industry (the IRI holdings)(20).

After 1947 the Christian Democratic party appeared less and less 'innocent' of economics! Different, even opposing, but organized, social interests placed their representatives in the party and in the state but the party was not 'programmatically'



committed to them. Italy's industrial development pattern (the favour offered to the exporting, northern producers and traders) emerged with faltering decision accompanied by laws to compensate those areas which had been sacrificed. The deflationary choice together with the Marshall mirage was very helpful: the industrialists put up some resistance, in 1947-48 (C. Merzagora, leading the Board of Trade, was the spokesman for these small concerns interested in trading with countries outside the dollar area and strongly opposed to the alliance among big concerns, state and U.S.A.) (21) but in the long run they had to resign. After April 1948 the Left social wing of the catholic party leaning upon the top management in both the public and private sectors, hitherto in the shade, could charge the 'egoism' of the majority of the Confindustria's members for the delays in Italy's recovery programme (22). While the Treasury was solidly in the hands of the Christian Democratic party the other economic ministries, even if they represented organized social interests, were forced to act as 'clients' to this primus inter pares.

What is the moral of the plot? Hidden behind the façade of the Liberal principles a completely different vision had inspired the post-war recasting of the relationship between society and the state in Italy. Liberalism implied that society should find its equilibrium through the autonomous organization (conflict and negotiation) of its interests and that politics should merely reflect the social balance. This line inspired, in my opinion, the battle of some newspapers (the Globo for instance), the action



of some men (at the Bank of Italy and in general in the secular financial world), but it did not find -- in fact it did not inherit from the Italian historical tradition -- the support of big industrial and social interests. No principle of Liberalism moved industry vis-à-vis the state in the reconstruction period, but hostility, non-acceptance, a practical more than a theoretical refusal of social conflict, a corporatist narrowness with a long tradition in Italy.

It is only in considering this more general attitude of the industrial world (perspicuously named 'privatismo' in a recent essay on the period)(23) that we can answer the real historiographical problem of 1947: why did the industrialists accept deflation and the USA and the Christian Democratic party? Why did they delegate without any negotiation the Catholic party to pursue a social equilibrium, refusing the road of an autonomous political organization? Pessimists would say that the same intolerance of a true democratic life inspired both the opposition to the CLN governments and the reluctant acceptance of the fourth De Gasperi cabinet (which did not appear in 1947 as a champion of democracy). Optimists would notice that this party, putting together the remains of a Fascist 'dirigismo' succeeded in absorbing into the political negotiation different and contrasting interests incapable of self-government.

What in any case is to be underlined is the crucial role of the Christian Democratic party in any history of the Italian economic policy in the reconstruction years.







NOTES

1. M.Salvati, Stato e industria nella ricostruzione. Alle origini del potere democristiano (1944/1949), Milan, Feltrinelli, INSMLI, 1982, pp. 476.

In this paper I have focused on the first two parts of the book, which deal with the premises of Italy's peculiar adherence to the Marshall Plan in the first year and a half of the ERP programme (which is the object of the third part). As the American experts pointed out in 1949, specific to Italy's position in the European context was the scanty enthusiasm of the private industrialists for the ERP loans. The turning point towards 'productive' investments is to be situated as late as the end of 1949. This must be related -- in my opinion -- to the government's slow utilization of the counterpart funds, both of the Interim Aid and of the ERP, but on the whole it leads back to Italy's exceptional and lasting commitment to a deflationary economic policy since August 1947. The fact that in the end a way out was found (and the loans were absorbed by the Italian market) was the product of a tacit agreement 'signed' between government and industrialists in 1947-48: the Italian government would pursue an exceptionally 'open' policy in European meetings on tariffs and trade (thus claiming USA political support) while the private industrial sector would obtain the control from the state of commercial channels and in particular of ERP imports (thus limiting or delaying their



effects on Italian industry). What may be interesting to understand -- from an historical point of view -- are the origins of this awkward and successful (for government stability) alliance around a deflationary and 'liberal' policy.

2. The debate on the government's financial and economic policy in 1947 was particularly lively in the early 1970s and can be found in the essay of M. De Cecco, Sulla politica di stabilizzazione in 1947 in his volume Saggi di politica monetaria, Milan, Giuffrè, 1968. A 'defensive' position had inspired, on the contrary, P. Baffi's L'evoluzione monetaria in Italia dall'economia di guerra alla convertibilità in his Studi sulla moneta, Milan, Giuffrè, 1965. In the same years the essays of P. Saraceno on Ricostruzione e pianificazione were also published with a rich Introduzione by P. Barucci (Bari, Laterza, 1969) and E. Fano, La "restaurazione antifascista liberista" in "Il Movimento di Liberazione in Italia", 1971, n.104.

3. For the official position of the State Department in Italy, see Dean Acheson's declaration expressed on November 30th, 1944, before the special commission of the Congress on foreign trade (in Nota ufficiosa sulla politica degli Stati Uniti negli accordi del commercio internazionale in INSML, "Carte Merzagora", b.19, f.13), and also the answer of the State Department through the American Embassy to Italy's demands for financial credits for compensation for war and occupation damages (Nota verbale n.283 dated



29.10.1945, in ACS, "Presidenza del Consiglio 16644-47", 19.11.16644, sf.4).

4. Examples are numerous and can be found in the correspondence between the Allied Commission and the Presidenza del Consiglio (now in ACS, "Presidenza del Consiglio 1944-47", 19.11).

5. See, in particular, C.Pavone, La continuità dello Stato. Istituzioni e uomini in Italia 1945-48. Le origini della Repubblica, Turin, Giappichelli, 1974 and G.Quazza, Resistenza e storia d'Italia. Problemi e ipotesi di ricerca, Milan, Feltrinelli, 1976.

6. See my "La dirigenza dei ministeri economici", paper presented at the colloque on Le élites in Francia e in Italia tra guerra e dopoguerra (organized by the INSML and the Institut du Temps présent in April, 1983), forthcoming in "Italia contemporanea".

7. B. Foà, Monetary Reconstruction in Italy, New York, 1949.

8. See the paper presented at the colloque of Rome, May 1980, on "Italy and the Marshall Plan".

9. P.Saraceno, Intervista sulla Ricostruzione, 1943-1953 edited by L.Villari, Bari, Laterza, 1977, pp. 65-66.



10. See, for instance, A.Graziani, L'economia italiana 1945-1970, Bologna, Il Mulino, 1972.

11. F.Bonelli, Il capitalismo italiano. Linee generali di interpretazione in Storia d'Italia, Annali I, Turin, Einaudi, 1979.

12. For the interviews of these managers, see the volumes on Foreign Trade and Industry of Rapporto della Commissione Economica presentato all'Assemblea Costituente, Rome, 1946.

13. See the declarations of the American banker A.Giannini in "Notiziario della Confindustria", November 5 and 20, and December 5, 1945. But see also The Economist, September 14 (Another 1929?) and October 26, 1946 (Is a Slump coming?).

14. Allied Commission to Comitato Interministeriale per la Ricostruzione (Finanziamento di importazione essenziali) dated 18.2.46 and signed H.Cleveland (in ACS, "Presidenza del Consiglio 1948-50" 19.14.13073, sf.1.40); but also his final considerations before leaving Italy in "Attività dell'UNRRA e situazione economica post-UNRRA in Italia", in Congiuntura economica, April 1947. As to L.Currie, see his urging for a "general plan for reconstruction" in his speech of March 12, 1946 ("Notiziario della Confindustria", April 5, 1946) and in the interview to the newspaper Avanti (23.3.46).



15. Presidenza del Consiglio dei ministri. "Verbali delle adunanze", 3 May 1946.

16. P.Pelleri, "Borsa di Roma. La settimana" in Il Globo, 25 August 1946.

17. See, for instance, the declaration of the Left ministers R.Morandi and E.Sereni in "Verbale del Consiglio dei ministri", 30 April 1947.

18. On the role of F.Gullo at the Ministry of Agriculture, see A.Rossi Doria, Il ministro e i contadini. Decreti Gullo e lotte nel mezzogiorno, Rome, Bulzoni, 1983.

19. See "Verbale del Consiglio dei ministri", 30 April 1947.

20. The 'rebuilding' of the relations between government and industry after the summer crisis of 1947 can be observed through the archives of the "Segretaria particolare del Presidente del Consiglio De Gasperi" and the financial newspaper Il Globo.

21. C.Merzagora has summed up his position as Minister of the Board of Trade in the crucial months of the fourth De Gasperi's cabinet in his speech to the Senate on 5 October 1948. This policy consisted above all in a favour offered for the return of liquid assets exported during the inflation period and in a push to export



anything anywhere (also to the East). So when the sterling crisis arrived Italy was exporting to this area (with a growing shift from manufactured products to raw materials, above all agricultural products) and importing from the dollar area. The fact was noticed already by G.Togni in September 24, 1948 ("Termometro degli scambi" in Il Globo).

22. Not only the newspaper of the Azione Cattolica, Il Quotidiano, but also Il Messaggero and Risorgimento liberale condemn in May 1948 the impediments imposed by the industrialists to the Marshall Plan and their clear intention to limit state intervention.

23. M.Legnani, L'utopia grande-borghese'. L'associazionismo padronale tra ricostruzione e repubblica in Gli anni della Costituente, Milan, Feltrinelli, INSML, 1983.



Working Papers published in connection with the conference on "National and International Economic Reconstruction in Western Europe, 1945 - 1950" within the research project Challenge and Response in Western Europe: The Origins of the European Community (1945 - 1950):

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