

KEYNES IN THE PRISON NOTEBOOKS
A CONTRIBUTION TO THE RECONSTRUCTION
OF GRAMSCI'S ECONOMIC THOUGHT

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ABSTRACT

The hypothesis of a presence of Keynes' thought in the *Prison Notebooks* has been occasionally advanced, but not verified in satisfactory manner, by the most recent Gramscian scholarship. In my article, I will analyse three notes, written between January and February 1933, in which it is possible to recognize Keynes' ideas despite the absence of any explicit and direct references to Keynes. I will argue that Gramsci's knowledge of Keynes' thought was mainly (but not only) indirect and second-hand, and that his reflection on it should be linked to the notion of "passive revolution", which describes the twofold process of re-definition of the bourgeois hegemony in post-liberal forms (i.e. the advent of a "totalitarian politics") and transition of the capitalist economy from individualism to planning and organization. Therefore, I will pursue two topics: firstly, I will stress the importance of the Italian debates between liberal economists and corporatist theorists as sources for Gramsci's writings; secondly, I will show the role of Keynes' thought in the analysis of the forms of State economic interventionism, considered by Gramsci to be a 'creative reaction' to the economic crisis between the two world wars and, in particular, to the Great Depression.

Keywords: Passive Revolution, Planning Economy, Organic Crisis.

INTRODUCTION

Some of the scholars who have recently analysed Gramsci's economic thought¹ have noted some similarities between his *Prison Notebooks* and

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¹ I follow KRÄTKE (2011: 63-65) and THOMAS (2009: 347) in rejecting Perry Anderson's

Keynes' *General Theory*, in regard to the role assigned to the regulation of demand and circulation in 'advanced' or 'organized' capitalism. According to this interpretation, in other words, both Gramsci and Keynes understood that the reaction of capitalism to its own "organic crisis" consists in the "socialisation of investment" and stimulation of the propensity to consume.² Others have considered Keynes' thought to be a possible stimulus of the (direct and indirect) discussions between Piero Sraffa and Antonio Gramsci in the period between 1924 and 1931.³

No one has yet studied the notes written by Gramsci during his imprisonment in order to identify textual references to Keynes' thought and works. The reason for this is evident: if one browses the *Index of names* in the fourth volume of the *Prison Notebooks*, one finds that Keynes is cited just once, and furthermore indirectly, on the basis of a third source.⁴ Moreover the catalogue of Gramsci's library (*Fondo Gramsci*) reveals that, before his imprisonment, the author of the *Notebooks* owned only one book by Keynes: a French translation (1924) of the *Tract on Monetary Reform* (1923), which he could not consult during his detention in the prison of Turi di Bari.⁵ Finally, the same catalogue and the correspondence between Gramsci and Tania Schucht in September 1931 inform us that the imprisoned Gramsci had been sent the *Macmillan Report* (1931),⁶ but neither the following letters nor the *Notebooks* contain any explicit mentions of it.⁷ Hence,

widely-accepted contention that "Gramsci's silence on economic problems was complete" (ANDERSON 1976: 75).

² CAVALLARO 1997: 65-69; DE GIOVANNI 1977: 247-251; FORTUNATI 1958: 245-246. De Giovanni particularly referred to Keynes' "social philosophy": see KEYNES 1973 [1936]: 372-384. For the emergence of the linkage between "organic crisis" and "planned economy" (*economia programmatica*), see GRAMSCI 1996a: vol. 3: 365-367; GRAMSCI 1975: 1077-1078 [Q 8, § 216].

³ BADALONI 1986: 19-21; BOOTHMAN 1995a: XLVII-XLVIII; BOOTHMAN 1995b: 44; GERRATANA 1991: XXIII: XL; NALDI 2000: 87-88. Gramsci sent his last letter to Sraffa on 2nd January 1927; their last meeting before Gramsci started to draft the *Notebooks* dates to July 1927; their correspondence of the period 1931-1934 was mediated by Gramsci's sister-in-law, Tania Schucht. From January 1935 to March 1937 Sraffa had eight further meetings with Gramsci at Formia and Rome, but these meetings cannot be considered relevant as sources of information for the economic notes, which were written by May 1933. See GERRATANA 1991: XXIII-XXV: XXXI-XXXVI.

⁴ See GRAMSCI 1975: 3346.

⁵ See GRAMSCI 1975: 3132. Gramsci's copy of this book bears neither the prison seal nor the warden's signature. To the best of our present knowledge, we can suppose that Sraffa told Gramsci he was translating it, but it seem not possible to establish if Gramsci saw the Italian edition of the *Tract* (1925). Gramsci remained at Turi from July 1928 to November 1933, when he obtained parole and a transfer to the Cusumano clinic at Formia. See VACCA 2012: 47-62: 267-292.

⁶ See GRAMSCI 1975: 3131. In this case, the edition that belonged to Gramsci bears both the prison seal and the warden's signature.

⁷ The only exception is a passage from the note § 15 of *Notebook 15*, concerning the 'differential analysis' of the crisis: "For all these arguments, we shall have to look at the literature

we are compelled to concede that Keynes' presence in Gramsci's writings is not a macroscopic one, i.e. it is not immediately visible.

However, in this article, I will analyse three notes, written in the first months of 1933, in which I think it is possible to recognize Keynes' ideas despite the absence of any explicit and direct references to Keynes. I am firmly convinced that Gramsci's knowledge of Keynes' thought was mainly (but not only) second-hand and that his reflection on it is linked to the category of "passive revolution".⁸ Therefore, I will pursue two aims: first of all, I will stress the importance of the liberal and corporatist interpretations of Keynes as possible sources for Gramsci; secondly, I will show the role of Keynes' thought in the Gramscian analysis of the forms of State economic interventionism, which the author of the *Notebooks* considered to be a 'creative reaction' to the economic crisis between the two world wars and, in particular, to the Great Depression.⁹

1. ON KEYNES AND MONETARY POLICY IN NOTEBOOK 3 (SEPTEMBER-OCTOBER 1930)

At a quite late stage in the drafting the *Prison Notebooks*,¹⁰ between September and October 1930, Gramsci introduced a new train of thought: the

produced by the League of Nations, by its experts and by its financial commission, which will at least serve to have above all else all the material on the question, and so too for the *publications* in the most important international journals, together with those of the various *Lower Houses*" (GRAMSCI 1995: 221; GRAMSCI 1975: 1757; italics added). I agree with GERRATANA (1975: 2941) and BOOTHMAN (1995a: XLVII) that this passage implicitly refers to the *Macmillan Report* (and to similar publications).

⁸ Gramsci derived the category of "passive revolution" from the Italian historian and economist Vincenzo Cuoco (1770-1823) and initially employed it in his analysis of the process of national unification in Italy (*Risorgimento*); in the later *Notebooks* he extended the same category both to other processes of construction of the modern State without the active and autonomous intervention of popular masses ("passive revolutions" of the nineteenth century) and to contemporary transformations of the liberal State into a post-liberal one by the inclusion (but in subaltern position) of organized masses in and the adoption of "elements of planned economy" ("passive revolutions" of the twentieth century, such as Italian fascism and corporatism). Recently, "passive revolution" has been defined as the "historiographical paradigm" of the "theory of hegemony". See DE FELICE 1977; FROSINI 2017; VACCA 2017: 95-149; VOZA 2009.

⁹ See on this point COSPITO 2016: 97-105.

¹⁰ In my analysis, I will adopt a genetic, philological and historical approach to the *Prison Notebooks*: in other words, I will try to reconstruct the "rhythm" of Gramsci's thought by paying particular attention to the material and textual aspects of the *Notebooks* (chronology, differences between the two drafts of the same note, internal cross-references, and so on). I believe that such an approach can render the dynamic and developing unity of Gramsci's thought by taking account of the distinctive historical and biographical conditions in which the *Notebooks* were written. These criteria were introduced by Gianni Francioni in the 1980s; they have

monetary policy of the Fascist regime in the period 1926-1927.¹¹ Formerly, he had touched upon the deflationary policies of the Italian government and revaluation of the lira in the long note § 6 of *Notebook 2* (May 1930),¹² concerning the fiscal policy of the Fascist regime. Instead, in note § 160 of *Notebooks 3*, he dealt with this problem directly, by gathering information from an article by the liberal politician Giuseppe Paratore (1876-1967), former minister in the cabinets of Francesco Saverio Nitti and Luigi Facta:

In his article “La economia, la finanza, il denaro d’Italia” in *Nuova Antologia* of 1 March 1929, Giuseppe Paratore writes that Italy has “a dual economic structure (capitalist industry in the north, an agrarian-savings economy in the south)”, and he points out how this situation made it difficult to stabilize the lira in 1926-1927. It was not advisable, etc., at the time to follow the simplest and most direct method, which calls for swiftly consolidating the devaluation of the currency by immediately establishing a new parity – following the prescriptions of Kemmerer, Keynes, Cassel, etc.¹³

This note is the only text entitled *The economic structure of Italy* (*La struttura economica italiana*): this heading has no further occurrences in the *Prison Notebooks*, probably because Gramsci collected his later notes on the Italian economy, finance and industry under the alternate headings *Notes on the Italian unification* (*Note sul Risorgimento italiano*) and *Past and present* (*Passato e presente*).

In the above passage above, Gramsci discussed Paratore’s statement that the decision to revalue the lira was suited to the constitutive dualism of the Italian economy; furthermore, he quoted Paratore’s critical remarks against Gustav Cassel,¹⁴ Edwin Kemmerer and John Maynard Keynes, who had taken a stance against revaluation of the lira and deflationary policies in the fourth chapter of his *Tract on Monetary Reform*.¹⁵ However all

guided both the most recent season of Gramscian studies and the preparation of the *Edizione nazionale* of the writings of Gramsci. See COSPITO and FROSINI 2017: LV-LXI; FRANCONI 2009; VACCA 2017: 3-19. For a revised chronology of the *Notebooks*, see COSPITO 2011: 896-904; FRANCONI 1984: 141-146.

¹¹ See COTULA and SPAVENTA 1993: 90-159.

¹² See GRAMSCI 1996a: vol. 1: 242-243; 246-247; GRAMSCI 1975: 145-160 [Q 2, § 6].

¹³ GRAMSCI 1996a: vol. 2: 129-130; GRAMSCI 1975: 412 [Q 3, § 160].

¹⁴ On the interpretation of Cassel as an advocate of stabilization against deflation-revaluation, and of the “managed currency” against the Gold standard, see also MICHELS 1923: 309-310; REPACI 1923: 564-565.

¹⁵ See PARATORE 1929; KEYNES 1971a [1923]: 119-120: “In Italy, where sound economic views have much influence and which may be nearly ripe for currency reform, Signor Mussolini has threatened to raise the lira to its former value. Fortunately for the Italian taxpayer and Italian business, the lira does not listen even to a dictator and cannot be given castor oil. But such

this does not imply that Gramsci agreed with that statement and those remarks. In fact, he asked whether the revaluation of the lira had the same effects on the northern and southern areas of the Italian economy, as well as on different social classes:

It would be interesting to find out which of the two elements ended up better protected – whether it was the economy of the North or that of the South – and this is interesting because actually the stabilization was carried out after much hesitation and in the panic of a very sudden collapse (the rise in the exchange rate of the dollar in 1928: January: 477.93; February: 479.93; March: 480.03; April: 479.63; May: 500.28; June: 527.72; July: 575.41). One must also bear in mind that the South was more homogeneous than the North in its claims, and it had the solidarity of everyone with savings in the country; in the North the capitalists were divided, the exporters favoring inflation because of the internal market etc., etc. Furthermore, stabilization at a low rate would have provoked a social-political and not just an economic crisis because it would have altered the social position of millions of citizens.¹⁶

Firstly, Gramsci mentioned the “hesitations” which had distinguished the Fascist monetary policy until the “collapse” in the summer of 1926: the regime, in other words, had pursued neither stabilization nor revaluation, but only tolerated the instability of the currency and its economic effects in terms of the growth of exports, until when it became politically, and not only economically, unacceptable. The lack of analysis on this point probably justifies Gramsci’s final judgement on Paratore’s contribution: when scrutinizing the 1929 issues of the *Nuova Antologia* in *Notebook 2*, he described it as “conformist”, although “interesting” and “useful”.¹⁷

talk can postpone positive reform; though it may be doubted if so good a politician would have propounded such a policy, even in bravado and exuberance, if he had understood that, expressed in other but equivalent words, it was as follows: ‘My policy is to halve wages, double the burden of the National Debt, and to reduce by 50 per cent the prices which Sicily can get for her exports of oranges and lemons’”. Gramsci could know Keynes’ ideas about monetary policy also through the article that he published in the *Corriere della sera* during the Genoa Economic and Financial Conference (April-May 1922): see KEYNES 1922a-e; EINAUDI and KEYNES 1922; see also ANONYMOUS 1922; EINAUDI 1924a. Italian liberal economists generally discussed Keynes’ arguments against the rapid deflation of the Italian economy and restoration of the pre-war Gold-Lira parity; but they vigorously rejected his criticism of the Gold Standard and his idea of ‘managing’ currency in order to guarantee the stability of prices: see BACHI 1925: 122-126; EINAUDI 1923; EINAUDI 1924b-c; EINAUDI 1925a-d; EINAUDI 1925f; PRATO 1925: 11-12; ROSSELLI 1926: 165.

¹⁶ GRAMSCI 1996a: vol. 2: 130; GRAMSCI 1975: 412 [Q 3, § 160]. In this passage, Gramsci gathered from Paratore’s article some information concerning the trend of the exchange rate during the year 1926, but erroneously referred to it as from 1928. This fact had been reported neither by Gerratana nor by Buttigieg; it is now pointed out in GRAMSCI 2017: 634, endnote 464.

¹⁷ See GRAMSCI 1996a: vol. 1: 346; GRAMSCI 1975: 262-263 [Q 2, § 122]. Probably, note 2,122 was written a few days after note 3,160. Gramsci considers Paratore’s article “interesting” with

Furthermore, Gramsci added, a rapid and intense revaluation was not the only and unavoidable choice for the Fascist regime: in fact, both Paratore and Einaudi had provided evidence of the industrialists' reluctance to renounce the benefits deriving from the devaluation of currency and their preference for a stabilization "at a low rate" (Gramsci wanted to say "at a lower value of the lira"; the same thing that Paratore called "a high rate of stabilization").¹⁸ As a result, it cannot be maintained that the industrialists gained advantage from revaluation: they in fact received compensatory "protections" in the form of reductions in nominal wages, tax cuts, tariffs, incentives to concentration and stimuli to public works, in order to balance the depressive impact on exports, but the real beneficiaries of the revaluation were the petty and middle bourgeoisie, namely the mass base of the Fascist regime mainly composed of savers. This conclusion is very close to Piero Sraffa's point of view: in fact, in his reply to Angelo Tasca, who had stated that the Fascist monetary policy was closely related to the economic interest of the plutocracy, Sraffa argued that the Fascist regime had intentionally resorted to revaluation in order to obtain support from the middle classes and from some parts of the working class.¹⁹ In both cases, the interpretation of the Fascist monetary policy seems to entail the notions of "hegemony" and "passive revolution" as defined in the *Notebooks*, i.e. the idea that "domination" is not only "repression" but also "leadership" (*dirazione*);²⁰ in particular, Sraffa's distinction between "well-intended interest" and "immediate interest" of the ruling class seems to be homogeneous with Gramsci's distinction between different degrees of the "political relation" between social forces.²¹ In close proximity to note § 160 of *Notebook 3*,

respect to historical observations concerning the post-war period: in fact, Paratore underlined the migration of monetary hegemony from London to Washington, from the Bank of England to the Federal Reserve Board, and the obstacle constituted by economic nationalism to the full restoration of the Gold Standard.

¹⁸ See EINAUDI 1925e; PARATORE 1929: 83-86.

¹⁹ See TASCAS 1927; SRAFFA and TASCAS 1972 [1927]: 181. According to GINZBURG (1986: 61-62), Sraffa's position on Fascist monetary policy entails an acceptance of Keynes' ideas on the asymmetric effects of inflation and deflation. In the *Tesi di Leone* Gramsci's position was similar to Tasca's: see *La situazione italiana e i compiti del PCI*, in GRAMSCI 1971: 497.

²⁰ See GRAMSCI 1996a: vol. 1: 137 [Q 1, § 44]: "Political leadership becomes an aspect of domination, in that the absorption of the elites of the enemy classes results in their decapitation and renders them impotent" (for the original text, see GRAMSCI 1975: 41). On this point, see COSPITO 2016: 50-55.

²¹ See GRAMSCI 1996a: vol. 2: 179 [Q 4, § 38]: "A subsequent moment is the political 'relation of forces': that is, the assessment of the degree of homogeneity and self-consciousness attained by the various social groups. This 'moment', in turn, can itself be divided into various moments corresponding to the different levels of political consciousness as they have manifested themselves in history up to now. The first and the most rudimentary is the primitive

the explanation given for the revaluation of the lira is extended in *Notebook 5* to Britain's return to the Gold Standard:

[a] The composition of the British balance of trade was subject to constant modification for about fifty years prior to the war. The part constituted by the export of goods declined in relative importance and equilibrium was reached more and more thanks to so-called invisible exports, i.e. the interest accruing on capital invested abroad, freight charges for British merchant shipping and the profits made by London as an international financial centre. In the post-war period, as a result of competition from other countries, the importance of invisible exports has grown further. From this stems the care which successive Chancellors of the Exchequer and the Bank of England have taken to keep sterling on a par with gold, thus restoring it to its position as an international currency. This goal has been reached but at the expense of increasing the cost price of industrial production, which in turn has led to a loss of foreign markets.

[b] But has this been the cause (at least the most important element) of Britain's industrial crisis? To what extent has the government sacrificed the interests of the industrialists to those of the financiers who organise foreign loans and are in charge of the London world financial market? Going on further, it may be that sterling's return to its former value preceded rather than brought about the crisis, since all countries, even those which stayed on a fluctuating exchange rate for a time and have now stabilised on a lower rate than at the start, went into and are still going through a crisis. It might be said that Britain's having been first into the crisis could have encouraged its industry to run for shelter first and thus to recover before other countries, thereby regaining world hegemony.

[c] Moreover, immediate return to the gold standard avoided in Britain the social crisis brought about by transfers of ownership and by the sudden collapse of the petty bourgeois classes. In a country like Britain – traditionalist, conservative, ossified in its social structure – what would have been the effects of phenomena of inflation, oscillation, stabilisation of currency at a lower level? Certainly much more serious than in other countries.²²

I have divided the long note § 86, written in October-November 1930, into three parts, in order to facilitate analysis. In the last section [c] Gramsci

economic moment: [...] there is an awareness of the homogeneous unity of the professional group, but there is no such awareness yet of the social group. *A second moment is the one in which there is an attainment of consciousness of the solidarity of interests among all members of the social group – but still in the purely economic sphere.* During this politico-economic phase, the question of the State is posed, but only in terms of rudimentary political equality [...]. *A third moment is that in which one becomes conscious of the fact that one's own 'corporate' interests, in their present and future development, go beyond 'corporate' confines – that is, go beyond the confines of the economic group – and they can and must become the interests of other subordinate groups.* This is the most patently 'political' phase, which marks the clear-cut transition from the structure to complex superstructures [...]" (italics added; original text in GRAMSCI 1975: 457-458).

²² GRAMSCI 1995: 262-263; GRAMSCI 1975: 615-616 [Q 5, § 86].

restated the link between the revaluation of currency and the social-economic interests of the saver classes. In other words, he remained persuaded that the measures of stabilization “at a lower level” of the currency are not compatible with the social structure (and the political stability) of countries like Italy and Great Britain. But in the preceding lines he added further elements. In section [a] he stated the link between restoration of the pre-war pound/gold parity and the City of London’s financial hegemony: this link is suggested to him by another article in the *Nuova antologia*, whose contents are faithfully reproduced.²³ Gramsci examined this topic in depth by writing a further note in *Notebook 4*.²⁴ Finally, in section [b] he maintained that the British economic crisis was not caused, but only hastened by the return to the Gold Standard: all this does not necessarily entail rejection of the linkage between the restoration of pre-war parity, deflation and unemployment.²⁵ Rather, Gramsci seemingly framed it within the perspective of a ‘global crisis’, which assumes different forms in the various countries according to the relative position of their economies in the capitalist world market.

2. KEYNES’ “SOLUTION OF THE ECONOMIC PROBLEM” IN *NOTEBOOK 10* (FEBRUARY 1933)

After November 1930, Gramsci wrote no further notes about monetary themes or economic policy. The economic notes of *Notebooks 6* and *7* (written between February and November 1931) are mainly devoted to the analysis of corporatist theory and Marxist revisionism; the *Points to Reflect on in Economics* (*Punti di meditazione sull’economia*) of *Notebooks 8* and *10* (written between March and September 1932) deal with classical political economy, pure economics and the *Critique of political economy*. But in February 1933, while writing the last three economic notes of *Notebook 10* (i.e. §§ 53, 55 and 57), Gramsci seems to refer implicitly to Keynes’ ideas:

[a] Distribution of the human forces of labour and consumption. Compared with the forces of production, one may observe how those of consumption are always on the increase. The economically passive and parasitical population. [*sic*] But the concept of ‘parasitic’ must be spelled out in detail. It may turn out that

²³ AUGUR 1929: 212. The source has been identified by GERRATANA (1975: 2684).

²⁴ See GRAMSCI 1996a: vol. 2: 233-234; GRAMSCI 1975: 585-587 [Q 4, § 60].

²⁵ See SRAFFA 1994 [1920]: 192. Gramsci could know about Keynes’ position against the restoration of the pound/gold pre-war parity only indirectly: see for example ANONYMOUS 1925a; ANONYMOUS 1925c; GARINO-CANINA 1926: 83.

one can show that an intrinsically parasitic function is necessary given the existing conditions: this makes the parasitism even more serious. It is exactly when a parasitism is 'necessary' that the system which creates such necessities stands condemned out of its own mouth. But it is not that the consumers pure and simple grow just in number; it is also their standard of living that increases, thereby increasing the share of goods that are consumed (or destroyed) by them.

[b] If one looks carefully, one must reach the conclusion that the ideal of all members of the ruling class is that of creating the conditions in which their heirs may live without working, off unearned income: how can such a society possibly be healthy when its members work just in order not to have to work any more? Since this idea is impossible and unhealthy, the result is that the whole organism is degraded and ill. A society that tells one to work in order to create parasites, to live on so-called past labour (a metaphor to indicate the preset labour of others) in actual fact destroys itself.²⁶

For the purposes of the present analysis, this note can be divided into two sections. Section [a] probably referred to contemporaneous debates on the "forty hour working week": in fact, a reduction of working time had been proposed by the Italian industrialist Giovanni Agnelli (1866-1945) in June 1932, as a possible solution to world depression and mass unemployment;²⁷ in November 1932, it was submitted to the League of Nations by the Italian delegate Giuseppe De Michelis, who stressed its positive influences on mass consumption.²⁸ This proposal showed that capitalism, as a system based upon valorisation, could further develop its productive forces only by 'programming' an increase more than proportional to consumption.

In the second part of § 53, Gramsci wrote that the aspiration of the "ruling class" is that of "creating the conditions in which their heirs may live without working"; he added that, according to the ruling class' 'ideal' society has to work in order to create "parasites" and to exploit "accumulated labour". To what does that refer?

My hypothesis is that Gramsci was implicitly referring to Keynes' forecast of the "solution of the economic problem" as a result of a well-regulated accumulation,²⁹ which coexisted, in Keynes' thought of the period 1930-1931, with a plan of "managed economy", by which investments and savings could be brought at the same level.³⁰ The second theme appeared in the so-called *Macmillan Report* (1931), "totally inspired" and "largely writ-

²⁶ GRAMSCI 1995: 229; GRAMSCI 1975: 1343 [Q 10.II, § 53].

²⁷ AGNELLI and EINAUDI 1933: 1-3: 16-20.

²⁸ DE MICHELIS 1933: 130-11. See also AILLAUD 1933a: 29; AILLAUD 1933b: 139.

²⁹ See KEYNES 1972 [1931]: 325-326: 331.

³⁰ See KEYNES 1971b [1930]: vol. I: 154-165: 250-251; vol. II: 111-113: 304-348.

ten” by Keynes,³¹ as Sraffa wrote to Gramsci when announcing dispatch of the volume.³² The first theme was widely examined by Luigi Einaudi, who had reviewed Keynes’ lecture “Economic Possibilities for our Grandchildren” (1930) in an article entitled “Il problema dell’ozio”. In those pages, Einaudi summarized Keynes’ prediction in the following terms:

One must accustom oneself to the idea of a time in which the work to carry out in order to be independent will be so scarce that the problem to solve will be that of distributing it so that everyone had something to do and the number of idle drones living on the backs of a few industrious bees—who voluntarily assume all of the work of the community—does not become excessive.³³

³¹ See COMMITTEE 1931: 6-9; 118-119; 203-207. On the nature, significance and origin of the *Report*, with attention to Keynes’ contribution, see SKIDELSKY 1992: 343-362.

³² Piero Sraffa announced the dispatch of the volume in September 1931: his letter also briefly summarizes the contents of the *Report*. See the letter from Sraffa to Tania Schucht, 9th September 1931, in SRAFFA 1991: 34, and the letter from Tania to Gramsci, 12th September 1931, in GRAMSCI and SCHUCHT 1997: 798-799: “Riceverai a suo tempo il rapporto della Commissione inglese sulla finanza e l’industria (detto Macmillan Report), esso è stato in gran parte scritto, e in tutto ispirato dal Keynes, contiene un’analisi che getta molta luce sulle cause dell’attuale crisi finanziaria dell’Inghilterra: inoltre contiene una esposizione di parte della teoria delle crisi e della moneta che il Keynes aveva proposto, in linguaggio molto astruso e confuso, nel suo recente *Trattato sulla Moneta* (1930). Questa teoria (che attribuisce la crisi a un eccesso di ‘risparmi’, nel senso del denaro ‘messo da parte’ dai risparmiatori) sugli ‘investimenti’, nel senso di nuove costruzioni, ecc., con il risultato che il denaro disponibile per acquistare i prodotti correnti è insufficiente a coprire il loro costo di produzione [sic]. Come vedi, c’è molti di vecchio, e qualcosa di nuovo. Ma il Keynes, che ha fatto senza volerlo una critica dell’economia liberale e capitalista, conclude con un’apologia dell’imprenditore capitalista e con la ricerca di ‘rimedi’” [Translation: “You will receive in time the report of the British Committee for Finance and Industry (the so-called Macmillan Report), it has been largely written and entirely inspired by Keynes, it contains an analysis that casts light on the causes of the financial crisis in Britain: moreover it contains a partial exposition of the theory of crisis and of money which Keynes has proposed, in a more obscure language, in his recent *Treatise on Money* (1930). This theory (which ascribes the crisis to an excess of ‘savings’, considered as the money ‘set aside’ by savers) over ‘investments’, considered as new constructions, etc., with the result that the money made available in order to buy current production is below its cost of production [sic]. As you can see, there is much old and something new. But Keynes, who involuntarily made a critique of the liberal and capitalist economy, concludes with an apology for the capitalist businessman and with a search for ‘remedies’”]. The volume was actually received by Gramsci, as we can see from prison markings. For a brief exposition of the ‘credit cycle theory’ see KEYNES 1931; for the original text, see instead KEYNES 1972 [1931]: 126-134. Both the theoretical novelties of the *Treatise on Money*, i.e. the divergence between investments and savings and its economic policy implications, were underlined by Italian reviewers: for example, EINAUDI 1931: 39-40; EINAUDI 1932a: 76-77; FLORA 1932; LORIA 1931: 114-117. On Sraffa’s involvement in the Cambridge Circus’ debates on Keynes’ *Treatise on Money*, see MOGGRIDGE 1973; POTIER 1990: 67-70; RONCAGLIA 1999: 24-30.

³³ EINAUDI 1932b: 41: “Bisogna gradatamente abituarsi all’idea di un tempo in cui il lavoro da compiere per essere indipendenti sarà così scarso che il problema da risolvere sarà di distribuirlo per modo che tutti abbiano qualcosa da fare e non diventi troppo grande il numero dei fuchi oziosi viventi alle spalle delle poche api laboriose le quali volontariamente si assumeranno tutto il lavoro della comunità”.

Einaudi agreed with Keynes on the interpretation of contemporary unemployment as technological unemployment, but not on the relationship between labour and leisure: in fact, Keynes considered leisure to be a sort of “economic bliss”, as a general and permanent abstention from labour which requires a deep moral reform of the entire society; instead, Einaudi first stated that the modern man considers leisure a reward for his work, a purpose to pursue by the means of labour and saving, a “consequence” rather than a “premise”; he then argued that the increasing amount of free time and labour forces made available by technological progress would be employed to produce new commodities and satisfy new needs. So, the question was not how to educate the modern man to employ leisure, but how to make him more industrious, more inventive, more frugal, i.e. how to preserve the traditional values of the middle class, whose absence could jeopardize every economic conquest of the past:

Machinery does not invent and produce itself, capital does not accumulate and, above all, preserve itself automatically. Everything on this earth is precarious without work and without saving. [...] Let the incentive to work fail; and within a few generations, the standard of living of the average man will rapidly decrease [...].³⁴

In other words, Einaudi considered Keynes’ forecast to be utopian.³⁵ Gramsci followed the Italian economist, by maintaining that the aspiration to leisure is “impossible” and “unhealthy”. But this agreement did not entail the wholesale acceptance of Einaudi’s perspective. In fact, Einaudi’s evolutionary conception of technological progress was criticized by Gramsci a few pages later, in note § 55 of *Notebook 10*.³⁶ Why is Einaudi’s review of Keynes’ lecture important for Gramsci’s critique of the ruling class’s ideals? Probably because he considered Einaudi (and Keynes) as intellectuals deeply involved in shaping those ideals, in forming the ruling class’s common sense, in connecting this common sense with mass opinions.

After all, Gramsci’s aversion to leisure did not imply the rejection of the Marxian perspective of the reduction of working time: he thought rather that in socialist conditions there would be a social re-appropriation and a democratic management of working time, as a premise for a “realm of freedom”. Thus, this “realm of freedom” would include, but not abolish,

³⁴ EINAUDI 1932b: 46: “Le macchine non si inventano e non si fabbricano da sé, i capitali non si accumulano e soprattutto non durano da sé automaticamente. Tutto è precario sulla terra senza il lavoro e senza il risparmio. [...] Venga meno lo stimolo al lavoro; e in poche generazioni il livello di vita dell’uomo medio discenderà rapidamente [...]”.

³⁵ On Einaudi’s criticism of Keynes, see also FORTE and MARCHIONATTI 2011: 12-13; LUNGHI 2004: 312-313.

³⁶ See GRAMSCI 1995: 226-229; GRAMSCI 1975: 1347-1349 [Q 10.II, § 53].

the “realm of necessity”. According to him, this perspective should be accurately distinguished from the utopia of the suppression of labour. This, according to such a distorted representation of the capitalist contradiction between production and valorisation, would take place by means of capitalist technological progress.³⁷

3. KEYNES' PROPOSALS OF ECONOMIC POLICY IN *NOTEBOOK 14* (FEBRUARY 1933)

The next note on which I would like to comment is § 57 of *Notebook 14*. Its contents refer to an ‘advertisement’ (*trafiletto pubblicitario*) for the journal *La riforma sociale*, which summed up the causes of the Great Depression according to the liberal interpretation: “high taxation, industrial consortia, workers’ trade unions, external conditions, battles over the national product, quota systems, inter-Allied debts, armaments, protectionism”.³⁸ In his examination of these causes, Gramsci first of all observed that the list is pleonastic, because some elements (i.e. external conditions, quota systems and protectionism) can be considered as different degrees of the same factor (the government-imposed limitations on international free trade). He then noticed that liberal economists did not mention limitations on the circulation of people (i.e. on emigration of labour forces): this silence proved that free trade could not be really restored and that the post-war crisis was not “cyclical”, but “acute” and “organic”.³⁹ Structural features

³⁷ See MARX 2004 [1894]: 794-795. Gramsci could not have read the pages of Marx’s *Grundrisse* on machinery and free time: see MARX 1981 [1953]: 580-583.

³⁸ See GERRATANA 1975: 2934. The same causes had been listed also by EINAUDI 1932c: 569.

³⁹ GRAMSCI 1995: 224 [Q 14, § 57]: “It appears that some elements are similar, although listed separately, as specific causes. Others are not listed, as for example the bans on emigration. It seems to me that one should, in making an analysis, begin by listing the barriers that national (or nationalistic) policies have imposed on the circulation 1) of goods; 2) of capital; 3) of people (workers and founders of new industries and commercial companies). That the liberals do not speak of the obstacles put on the circulation of people is symptomatic, since in a regime of a liberal character everything holds together and one obstacle creates a series of others. If it is maintained that the obstacles placed on the circulation of men are ‘normal’, i.e. justifiable, i.e. due to ‘force majeure’, this means that the whole crisis is ‘due to force majeure’, that it is ‘structural’ and not just due to the conjuncture, and that it cannot be overcome except by creating a new structure that will take account of the tendencies built into the old structure and dominate these through the new premises on which it is based” (for the original text see GRAMSCI 1975: 1715-1716). In this passage, Gramsci seems to use a liberal postulate against the liberal interpretation of the crisis; see, in particular, CABIATI 1928: 24: “*Dal punto di vista del commercio internazionale, non esiste una esportazione di merci, o di risparmi, o di uomini, o di servizi, come operazione per sé stante. Si ha un vasto, complesso, ininterrotto movimento, flusso e riflusso di tutte queste ricchezze, mosse dal desiderio degli uomini di guadagnare sulle minime differenze; e che, in regime di moneta buona, riportano all’equilibrio e lo mantengono. Solo tale visione d’insieme permette di intendere quale distruzione di ricchezze provochi la ostruzione legale, fatta dal*

of the contemporary crisis were also revealed by the new form of economic nationalism, which consisted not only (or not mainly) in national self-sufficiency, but also (and above all) in managing foreign trade by quantitative limitations (quota systems) and bilateral compensations (clearings). Gramsci seemed to agree with Einaudi, when he wrote that the premise for quotas and clearings, namely equilibrium in balance of trade between two countries, is totally “absurd”.⁴⁰ Moreover, Gramsci’s criticism underlined a further feature: the asymmetric dependence relationship which a dominant country may impose on a subaltern one by using quotas and clearings in order to modify its productive structure. In the last section of note § 57, instead, Gramsci advanced his major criticism of the liberal point of view:

Among the elements of crisis adduced by *Riforma sociale*, not all can be accepted uncritically, as for example... “high taxation”. This is damaging when aimed at maintaining a population out of all proportion to the administrative needs, not when it serves to provide capital that only the State can provide, even though this capital is not immediately productive (and *Riforma sociale* does not mention military defence). The so-called “public works” policy is not in itself open to criticism except in given conditions; that is to say, the public works pro-

tezionismo, ad una qualsiasi di queste fitte reti di scambi” [Translation: “From the point of view of international trade, the export of goods, or savings, or men, or services, does not exist as an independent operation. There is an extended, complex and uninterrupted movement, flowing and reflowing, of all this wealth which is driven by men’s desire to gain on the smallest difference; this movement, in a regime of sound currency, restores the equilibrium and maintains it. Only this overall view allows an understanding of what a destruction of wealth may be provoked by legal obstacles placed by protectionism on this thick network of exchanges”]. On economic nationalism, examined from the point of view of its implications for Italian capitalist development, see GRAMSCI 1996a: vol. 1, 346-347 [Q 2, § 122]; GRAMSCI 1995: 237-239, 248-253 [Q 19, §§ 6-7]; on the “structural” character of the contemporary crisis, see instead GRAMSCI 1996a: vol. 3, 90-91, 365-367; GRAMSCI 1995: 180-181, 247-248 [Q 6, § 109; Q 8, § 216].

⁴⁰ GRAMSCI 1995: 224 [Q 14, § 57]: “The major premise in this case is nationalism, which does not consist solely in the attempt to produce on one’s own territory everything that is consumed there (which means that all forces are oriented in the expectation of a state of war) – since this is expressed in traditional-style protectionism – but in an attempt to determine the main trading currents with given countries either because they are allies (since then the aim is to buttress them and get them in a more suitable cast for a state of war), or because it is wanted to cut them down to size even before a military war (and this new type of economic policy is that of the ‘quota system’ that starts off from the absurd concept that there ought to be an ‘equal balance’ of trade between two countries, and not that each country can reach an equal balance only by trading without distinction with all other countries)” [see the original text in GRAMSCI 1975: 1717]; see EINAUDI 1932c: 564: “L’idea che gli scambi debbano compensarsi tra paese e paese risale all’infanzia della scienza e della pratica economica ed è oggetto di riso da secoli” [Translation: “The idea of an equal balance of trade between two countries dates back to the infancy of economic science and policy and has been derided for centuries”]; the link between ‘planned’ (or ‘managed’) economy and bilateral balance of trade had been discussed during the Convegno Volta of the Accademia d’Italia on European crisis, as Gramsci could have gathered from ORESTANO (1932: 130-131).

grammes that may be criticised are those which are useless or of a luxury nature, not those which create the conditions for a future increase in trade or which avoid certain but avoidable damages (e.g. the case of floods), there being no possibilities of anyone's being driven to (gaining from) substituting the State in this activity. This may also be said of the "industrial consortia": the consortia open to criticism are the "artificial" ones, not those created by the force of events; if every "consortium" is to be condemned, then so too is the system since the system, even without any artificial pressure – i.e. without recompense provided by law – drives towards the creation of consortia, in other words towards a diminution of general expenses. Thus it is for the "workers' unions" which do not spring up artificially, but rather are or were born despite all the adversities and legal obstacles [...].⁴¹

Gramsci's attention focused on three aspects: the link between high taxation and public works policy; the development of industrial associations and consortia; the 'Statalization' of the workers' trade unions. The first aspect concerned the exact words used by Einaudi to summarize Keynes' proposal of economic policy explicitly and to qualify the Fascist one implicitly;⁴² the second aspect referred to the Fascist law of June 16th, 1932,⁴³ on state control over the consortia; finally, the third one referred to corporatist reforms of trade unions and bargaining.⁴⁴ The last two aspects cannot be examined in

⁴¹ GRAMSCI 1995: 224-225; GRAMSCI 1975: 1716-1717 [Q 14, § 57].

⁴² See EINAUDI 1932c: 569: "[...] high taxation in order to provide for unemployment and public works". This link probably refers to the following statement: "The objects of national policy, so as to meet the emergency, should be primarily to improve our balance of trade, and secondarily to equalise the yield of taxation with the normal recurrent expenditure of the Budget by methods which would increase, rather than diminish, output, and that increase the national income and the yield of revenue" (KEYNES 1972 [1931]: 145-146, italics added). But Keynes thinks of an increased yield due to the growth of the national income, not to higher taxes. Einaudi examines (and criticizes, as inflationist) deficit spending in a later article: see EINAUDI 1933: 138-139. Mention of the "broad expenditure" as a cornerstone of Keynes' economic policy can be found also in DEL VECCHIO (1933: 19) and DE' STEFANI (1933). On the fascist economic policy, based on socialisation of saving and public works, see ARIAS 1933: 25: "[...] the distribution of savings regulate that of work. The State could reduce unemployment by substituting the payment of work for the 'subsidy of leisure'"; NINA 1932: 209: "Only the public works policy, albeit costly, will lead to an increase of the State's ordinary revenue". Some critical considerations were formulated by CABIATI 1933: 26: "Nell'intervallo fra la raccolta dei fondi e il momento in cui si inizia il rendimento, lo stato corrisponde sul debito un interesse che grava su tutti i cittadini, ossia aumenta il carico tributario e con ciò stesso riduce la capacità di risparmio dei contribuenti. Lo Stato ha operato una ripartizione del reddito privato nazionale, il cui esito finale, sotto l'aspetto economico, può essere dubbio" [Translation: "In the lapse between the gathering of capital and the moment it starts to give its yield, the State pays an interest on public debt which weighs upon all the citizens, thereby increasing the tax charge and reducing their saving capacity. The State modified the distribution of private national income, with final results which may be doubtful, from the economic point of view"]. Economic and social costs of Fascist economic interventionism are stressed by Gramsci in *Notebooks 15* (1995: 243-244; 1975: 1749-1750).

⁴³ See CRITICA FASCISTA 1932; FIORINI 1932.

⁴⁴ ARIAS 1932: 920-921.

detail here. I shall only point out that Gramsci considered workers' organization and industrial concentration aimed at diminishing fixed costs (by realizing scale economies)⁴⁵ not as "absolute novelties" of the post-war period, or as artificial policies superimposed on economic automatism and determining its crisis, but as structural features of the capitalist mode of production.

In the same way, regarding the first aspect, Gramsci did not sever the link established by Einaudi, but he weakened it, by analysing its terms in a 'differential' manner: high taxation and public works policy – he wrote in note § 57 – both refer to the financing and execution of tasks and activities which cannot be assumed by private market operators; only public works can contribute to a "future increase of trade". This reference to the role of public expenditure in promoting economic development (and in countering depressions) was probably suggested in an article by Keynes' translated into Italian and published in *La cultura*: "The appropriate stimulus to the activity of trade will vary from nation to nation; in some a relief from taxation, in some a programme of public works [...]".⁴⁶ In other words, Gramsci considered the expansion of State interventionism in industrial consortia, bargaining and public works as a structural transformation of the mode of production and as an attempt to introduce "planning elements" (*elementi di piano*)⁴⁷ into the capitalist economy (in particular, in the areas of production capacity, employment and 'social fixed capital'), in order to attenuate cycles and to react to the Great Depression. This transformation represented the economic side of a more general process which, on the political side, entailed the experimentation of a post-liberal hegemony in Europe and in the rest of the world.

4. GOLD STANDARD AND 'MANAGED CURRENCY' IN *NOTEBOOK 15* (FEBRUARY 1933)

The last note that I analyse is note § 5 of *Notebook 15*. I have divided it into two sections. The first deals with the Great Depression; the second with money and gold, and in particular the recent decline of the Gold Stan-

⁴⁵ See CABIATI 1933: 29: "I concentramenti industriali, miranti appunto a ridurre certe spese generali, meritano aiuto a seconda della economia effettiva che realizzano sulle spese generali fisse" [Translation: "Industrial concentrations which reduce some general expenses (*spese generali*) should be supported according to the effective economies realized on general fixed costs"]; on capitalist concentration, see also MARX 1987 [1872]: 568-573; MARX 2004 [1894]: 427-429.

⁴⁶ KEYNES 1982 [1932]: 215. For the Italian translation probably read by Gramsci, see KEYNES 1932: 653.

⁴⁷ See GRAMSCI 1995: 348-350; GRAMSCI 1975: 1228 [Q 10.I, § 9].

dard.⁴⁸ Gramsci's considerations on these topics find their guiding thread within his 'theory of crisis': in other words, he considered contemporary financial and monetary instabilities as aspects, or manifestations, of a long run crisis, due to the opposition between "economic cosmopolitanism" and "State nationalism", i.e. between the trend to an antagonistic unification of the capitalist world market and the persistence of the modern national State as the exercise ground of bourgeois political hegemony.⁴⁹ For his analysis of monetary phenomena, Gramsci gathered information from a set of sources:

The gold monetary standard is made necessary by international trade and by the existence of national divisions and the role they play (which leads to particular technical factors in this field that cannot be left out of consideration, among them the velocity [*rapidità*] of circulation, which is no small economic factor). Given that goods are exchanged against goods in all fields, the question is whether this fact, which is undeniable, takes place in a short or a long time and whether this time difference is of importance. Given that goods are exchanged against goods (services being understood as included among goods) the importance of 'credit' emerges quite clearly, viz. the fact that a quantity of goods or basic services, which thus indicate a complete trade cycle, produce bills of exchange and that equality of these bills (in terms of powers of exchange) should be maintained at any one time so as not to halt the exchange process. It is true that goods are exchanged against goods, but this takes place 'in the abstract' [*astrattamente*], in the sense that the agents in the exchange are different (there being no individual 'barter', so to speak, and this in fact accelerates the movement). If, then, it is necessary to have monetary stability within a State, it is even more necessary to have a stable currency that serves for international exchange, in which 'the real agents' disappear behind the phenomenon. When money varies within a State (inflation or deflation) a new class stratification comes into being in the country itself, but when an international currency varies (sterling, for example, or – to a lesser extent – the dollar) a new hierarchy among states is created, which is more complex and leads to halt in trade (and often to wars), i.e. there is a passage of goods and services 'free of charge' [*gratuito*] between one country and another and not only between one class and another in the population.⁵⁰

In this passage we can recognize elements of Marx's and Keynes' theories of money. Gramsci's reference to the presence of national currencies beside gold as a means of payment for the world market seems to be inspired by the third chapter of the first volume of *Capital*, in particular by

⁴⁸ See TELÒ 1987: 87-88.

⁴⁹ See VACCA 2017: 71-80.

⁵⁰ GRAMSCI 1995: 221-222; GRAMSCI 1975: 1757-1758 [Q 15, § 5].

the distinction between “medium of circulation” and “universal money”.⁵¹ The linkage between free trade and Gold standard was underlined also by Italian liberal economists: conversely, they stressed the relationship between the limitation of international trade (by means of protections, controls over exchange rates, war debts and war reparations) and the trend to substitution of the old system with a ‘managed currency’.⁵² Instead, the mention of the influences of a fluctuating value of money on the system of payments,⁵³ on the distribution of income among social classes and on foreign trade⁵⁴ and the reference to the emergence of the dollar as ‘international currency’⁵⁵ seem to have been suggested to Gramsci by Keynes. This last point, in particular, is connected to his considerations in *Notebooks 3, 4* and *5* about the revaluation of the lira and the return of sterling to the Gold Standard. After having examined internal and international reasons for the maintenance of a stable currency, Gramsci asked why it tends to fluctuate:

Internal currency stability is a demand of certain classes and external stability (for international currencies for which undertakings have already been entered into) for all traders. But why do these currencies vary? The reasons, without doubt, are manifold: 1) because the State is spending too much, i.e. it does not want to make certain classes bear the expenses directly, but passes them on indirectly to other classes and, if possible, to foreign countries, and 2) because it does not wish to lower a cost ‘directly’ (wages for example) but only indirectly and over a long period, thereby avoiding dangerous frictions, etc. In any case, even monetary effects are caused by the opposition of social groups, which must be understood in the sense not always of the same country in which the fact happens but of a rival [*antagonista*] country.⁵⁶

Gramsci adduced two reasons for the instability of currencies: the high expenditure of the State and the (both social-economic and political) “leading role” assumed by the working class in contemporary society. The first reason seems to refer to the German ‘case’ of the collapse of the *Pa-*

⁵¹ MARX 1987 [1872]: 121-165: 147-151: 162-165.

⁵² See CABIATI 1932a: 522-524; CABIATI 1932b: 594-597; JANNACCONE 1932: 501-503. The passage from gold to paper money was described, not in critical terms, in another book which Gramsci owned before his imprisonment: GIDE 1922: 23-41, 167-177. Also Keynes’ ideas on war debts and reparations circulated in the Italian communist movement: the report of a parliamentary debate concerning the ratification of the peace treaties (see ANONYMOUS 1925b) informs that the communist Member of Parliament Ezio Riboldi had quoted Keynes’ opinions on this argument.

⁵³ COMMITTEE 1931: 10.

⁵⁴ KEYNES 1971a [1923]: 3-4, 29-30, 32-33.

⁵⁵ KEYNES 1971a [1923]: 154-158.

⁵⁶ GRAMSCI 1995: 222; GRAMSCI 1975: 1758 [Q 15, § 5].

piermark, described both by Richard Lewinsohn, in a book suggested to Gramsci by Sraffa,⁵⁷ and by John Maynard Keynes, in the second chapter of his *Tract on Monetary Reform*:⁵⁸ in that case, inflation was used as a ‘method of taxation’ in order to finance public expenditure at the expense of internal and external creditors. The second reason concerns the classic Marxist proposition that “inflation does not exercise the same influence over all classes in society; the working classes naturally suffer from it the most”.⁵⁹ In both the cases, currency is ‘managed’ in order to modify (internal and international) “relations of forces” (*rapporti di forze*). In other words, when the world economy becomes antagonistic, because of the conflict between national capitalist interests and of the presence of a “rival country” (i.e. the Soviet Union), managed currency is employed in a competitive and conflicting way, rather than in a cooperative one.⁶⁰ Therefore, Gramsci’s analysis of the contemporary monetary phenomena shows that there is a co-implication between the crisis, considered as a result of the antagonistic unification of the capitalist world, and the increase in State economic interventionism, which takes the form of ‘planning’, ‘regulation’ and ‘management’.

5. CONCLUDING REMARKS

To conclude, we can establish that Gramsci became aware of Keynes’ thought through direct and indirect channels. The direct ones include the

⁵⁷ See LEWINSOHN 1926: 9-37. See also the letters from Gramsci to Sraffa, 2nd January 1927, and to Tania Schucht, 23th May 1927, in Gramsci 1996b: 27-30, 86-90. The linkage between inflation and State budgetary policy is asserted by Sraffa also in his dissertation: see SRAFFA 1994 [1920]:163-173.

⁵⁸ See KEYNES 1971a [1923]: 37-60.

⁵⁹ See LAPIDUS and OSTROVITIANOV 1929: 219: “L’inflation n’exerce pas la même influence sur toutes les classes de la société. Les classes labourieuses en souffrent naturellement le plus”; 220: “L’exportation de marchandises d’un pays à inflation dans un pays sans inflation peut offrir au capitaliste de gros avantages”. Gramsci did not consider the linkage between deflation and mass unemployment: see KEYNES 1971a [1923]: 27-29, 39.

⁶⁰ For a cooperative solution to the problem of stability both of the internal price level and of the external exchanges, see KEYNES 1971a [1923]: 141-160. A similar proposal is advanced in COMMITTEE 1931: 23-24, 106-121, the only difference being that the latter takes into consideration the effectiveness of the Gold Standard. Keynes’ proposal of a cooperative solution to monetary problem is analyzed, without reference to the possible ‘joint hegemony’ of the dollar and of the sterling, by ARIAS (1932: 84-85). Keynes’ solution had been criticized by ROSSELLI (1924: 493) and FLORA (1932: 537) because of the discretionary role assigned to central banks. The continuity between Keynes’ ideas and the premises of the Gold Standard was described by LORIA (1931: 118-119). By contrast, the Italian politician and historian Meuccio Ruini (M.R. BUCCELLA 1932: 51) underlined the discontinuity between them.

so-called *Macmillan Report*, Keynes' writings published in *La cultura* between 1932 and 1933, and probably the *Tract on Monetary Reform*, of which Gramsci owned a French edition of 1924 before his imprisonment. The indirect channels are of two types: first, there are the critical reviews by liberal economists (Attilio Cabiati, Luigi Einaudi, Gustavo Del Vecchio), and the reactions of social-democrat (Meuccio Ruini) liberal-socialist (Carlo Rosselli) and socialist (Achille Loria) economists and politicians to Keynes' works in journals such as *La riforma sociale* and *La nuova Italia*; secondly, there are the writings of fascist economists and politicians' (Gino Arias, Luigi Nina) published in fascist journals read by Gramsci, such as *Critica fascista* and *Gerarchia*.

The liberal and socialist economists' writings contain explicit mentions of Keynes' works and ideas. The fascist writers often refer to him implicitly. These articles and essays portrayed Keynes not as a heterodox theorist but rather as a practical reformer of contemporary capitalism.⁶¹ This portrayal perfectly matched the Gramscian phenomenology of the "passive revolution" of the twentieth century. Nevertheless, Keynes' thought and policy did not become, in the *Prison Notebooks*, a 'third type' of "passive revolution", alongside Fordism and fascist corporatism. Rather, Gramsci dealt with Keynes' ideas within the framework of his analysis of the European reaction to the Great Depression (and to the Fordist 'challenge'): this process of reaction seems to be marked, firstly, by the role assigned to technological progress in the adjustment of the relationship between production and consumption; secondly, by the central position given to State institutions and public expenditure in the 'regulation' and 'management' of the capitalist economy.

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⁶¹ VICARELLI (1989: 101: 150-152), made clear that Keynes did not deny the main premise of orthodox theory (i.e. constant income at the level of full employment) until his *General Theory*.

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