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REFLECTIONS ON LUIGI EINAUDI, ECONOMIST AND POLITICIAN, IN THE MARGINS OF THE NATIONAL EDITION OF HIS WRITINGS

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ABSTRACT

As a neoclassical economist, Luigi Einaudi focused on the market economy, but he did not share the vision of a real world that naturally converges towards a static general equilibrium. Rather, as a social scientist, his emphasis was on the progress of the individual and society, in the search for widespread prosperity, entrusted primarily to human creativity and a fruitful and free competitive struggle. Indeed, his attention to questions of social justice was the consequence of a deep conviction that it was neither useful nor possible to make a clear separation between the study of facts, with the efficient allocation that results from a properly regulated market, and the value judgements necessary to guide the right policy response.

In his important role as an active policy maker after the Second World War, he searched for and proposed possible ways to build a better future for Italy and Europe. The national edition of his writings does full justice to his extraordinary versatility and profound writing skills as a social scientist, educator, columnist and leading political figure, and it helps to highlight the limitations of defining him as a conservative liberal, albeit a leading one.

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In the memoirs published fifty years ago by Antonio d'Aroma, for over a decade Luigi Einaudi's "valiant, indefatigable and devoted collaborator",[1]

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[1] D'Aroma 1975: 5 (photograph with autograph dedication). Here and elsewhere, quotations in Italian have been translated into English by the author.

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we read that, of the scholar, academic, publicist, bibliophile, farmer, and parliamentarian, central banker, minister, president, "everyone knew that his capacity for work … from 1893 (when he was nineteen) to 1961 (when he was eighty-seven), that is, for a period of almost seventy years, had been prodigious and indefatigable".[2] The result was an extraordinary variety and such an impressive amount of contributions (newspaper articles and essays in journals; scientific treatises, books and academic memoirs; speeches, lectures and reports; prefaces and reminiscences) that Ernesto Rossi remarked, when he edited the reprint of a hundred or so of Einaudi's writings in *Il Buongoverno* in 1954: "To reprint everything would not be enough, I think, fifty volumes. I felt as if I were drawing water with a teacup under the Niagara Falls …".[3]

Much more was to be published by Einaudi in the last years of his long life, when he left the highest office as the first elected President of the Italian Republic and was appointed by state law in 1955 as a university professor for life. All in all, according to the monumental Bibliography of Luigi Einaudi's writings, edited by Luigi Firpo in 1971 and the Supplement published by the *Fondazione Luigi Einaudi* of Turin in 2007, we are dealing with about 5,000 texts, no less than 30,000 pages, on economics, politics, history and other subjects, which, together with the reconstruction of his life and work, have been the subject of analysis, in-depth study and critical evaluation over the years, in thousands of pages produced by his scholars and commentators.

The *Edizioni Nazionali* represent the State's commitment to protection, promotion and dissemination of the literary and artistic heritage of great Italian authors. In December 2016, I received from Professor Terenzio Cozzi, President of the Commission in charge of the work on the National Edition of Einaudi's writings, an invitation to participate personally and a request for the Bank of Italy's active participation in this undertaking. The response was immediately positive and fully supported by the Bank's Board of Directors. However, in the light of what I have just recalled, there was an immediate fear that the undertaking would prove to be beyond the human and financial resources of its organisers, editors and financiers. The decision to confine Einaudi's entire oeuvre to a subset of about 30 per cent of it partly allayed this fear, although the editors could not have done without examining his entire output, including the rarest and possibly unpublished pages. This was the beginning of the great publishing project on the figure and work of Luigi Einaudi, which is the subject of this conference.

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[2] *Ibid.*: 269.

[3] Rossi 1954: 1, on Einaudi 1954 (reprinted in Einaudi 2023a: 43-148).

The Bank of Italy, which over the years has promoted and contributed to the dissemination of his writings, is responsible for the printing and distribution of the thirteen volumes containing the critical editions of what the editors consider to be the most important of Einaudi's vast and varied scientific and popular contributions. The publication of these thirteen volumes will be accompanied by the publication of two additional volumes, approved by the Bank's Board of Governors in October 2023, devoted to Einaudi's correspondence with Italian and foreign economists, a little-known part of Einaudi's corpus that is particularly important from a theoretical and intellectual point of view.

Today we can say that, despite some delays, mainly due to the slowdown caused by the Covid-19 pandemic and the difficulties inherent in the undertaking, the project has been a success, with eight volumes already printed and others nearing completion, all preceded by introductory essays that are both clear and exhaustive, and of great value. The in-depth study of Einaudi's writings, as it emerges from these essays and, in particular, from the texts reproduced in the volumes of the National Edition, is the subject of the papers on the "economic scientist" and the "pro-European, political writer and actor" presented at the conference by some of our leading experts and scholars in these fields. Therefore, in what follows I do not propose to delve into the specific, albeit very interesting, themes that emerge from Einaudi's writings, but only to present some reflections that have matured in the margins of the reading of some of these writings and of the introductions and commentaries devoted to them in recent decades by some of Italy's leading scholars.[4]

Einaudi's versatility and prolificacy are indeed extraordinary, perhaps comparable only to the philosophical and historical work of Benedetto Croce in 20th century Italy. In tackling the problems of his time, Einaudi's guide to economic theory has always been, at an abstract level, that of the neoclassical mainstream, but, as has often been pointed out, through a path that reckons with factual reality and, backwards, passes through Alfred Marshall until it finds its milestone in Adam Smith. Certainly, the Walrasian general equilibrium was an obligatory reference, especially through Pareto's *Cours d'économie politique* (of whose *Trattato di sociologia generale* he was not, however, like Croce, an admirer), but neither the

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[4] In particular, I would like to remember those who are no longer with us and who have left us valuable pages on Luigi Einaudi: Norberto Bobbio, Luciano Cafagna, Federico Caffè, Domenico da Empoli, Marcello de Cecco, Gustavo Del Vecchio, Riccardo Faucci, Stefano Fenoaltea, Francesco Forte, Arturo Carlo Jemolo, Giorgio Lunghini, Italo Magnani, Umberto Morelli, Luigi Lodovico Pasinetti, Sergio Ricossa, Franco Romani, Ruggiero Romano, Rosario Romeo, Paolo Spriano, Sergio Steve, Paolo Sylos Labini, Gianni Toniolo, Carlo Augusto Viano.

fundamentally static vision of the realisation of a general equilibrium, nor the belief in a real world that inevitably converges towards it, are to be found in the writings that I have browsed over the years or in those that I have read more recently. On the contrary, the strength of his analyses seems to me to lie precisely in his ability to combine the study of concrete facts with the precepts, the methods, of the economic theory that is most congenial to him. Einaudi is thus in fact close to Pareto, the economist and otherwise, for whom the "laws" of economics must be sought by starting from social "facts".

His training in the Turin workshop of Cognetti de Martiis was a key moment in this. As we know, even in his liberal vision of the world of ideas, he was not prepared to separate the economic moment – the concrete operation of the competitive market, well regulated even without the interference of overbearing state intervention – from the ethical and ideal moment. This is a point that certainly distinguishes him from the philosopher Croce but also from the most famous economists of his time. As Einaudi's grandson, Luigi R. Einaudi, wrote in the preface to a book edited by his cousin Maria Costanza Gallino on the family of his other grandfather Robert Michels, "ideologies must be taken with a pinch of salt … Theories contradicted by facts are of little use – a very Einaudian lesson".[5] It is precisely from this conviction, I believe, that the emphasis on the interaction between economic freedom and social justice, even their complementarity, comes, decisively and anticipating many more recent elaborations.[6]

It is a fact that Einaudi, as a liberal, is generally considered a "conservative", somehow opposed to the "progressive liberal", in an apparent struggle between fairness and efficiency. Indeed, he seems to have as a model, or frame of reference, a "good old order" to which to return to after the upheavals of the wars, indeed a "little old world", with family, home and garden to look forward to. But even if Einaudi as a person valued family affection, the country house with its farms, his books, all the more so if in rare and well-edited editions, for Einaudi as a scientist and educator such a model is a rhetorical device, not ultimately his view of the economy.[7] In fact, the emphasis is on the progress of the individual and of society, on the search for widespread prosperity, to be entrusted primarily to human creativity, to

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[5] Gallino 2013: 8-9. For an in-depth and illuminating comparison between Croce's liberalism and Einaudi's, see Irti 2012.

[6] I refer here to Gigliobianco 2010.

[7] I refer, in this regard, to the introductions by Caffè 1964 and Salvati 2002 to the reprints of *Lezioni di politica sociale*, originally published in 1949 (Einaudi 1949) and reproduced in Vol. I.3 of the National edition of his writings (Einaudi 2024b: 505-684).

the propensity for entrepreneurial risk, to a fruitful and free competitive "struggle". To define Einaudi's liberalism as "conservative" is therefore certainly inappropriate, considering the proximity, albeit a dialectical one, with disciples such as Piero Gobetti, Carlo Rosselli and Ernesto Rossi. It is precisely in the comparison with the latter's liberal socialism that the Einaudi "open to social issues" emerges, as has recently been argued.[8]

There is certainly much of the Austrian school in it and we are very close to Joseph Schumpeter's creative destruction, but perhaps even more so to the vision of the contemporary economist Ned Phelps, winner of the 2006 Nobel prize. Phelps, a neoclassical by training but not much of a mainstream economist, is extremely attentive to the role of innovation and technical progress, as he is indeed the progenitor of what is now called endogenous growth, with human capital, knowledge, not limited to scientific and technological development, and culture at the centre of economic and social development. According to Phelps, the progress achieved over the last two centuries is the result of a widespread and growing underlying dynamism, of the "flourishing" and affirmation of several values such as the need to grow, the propensity to explore, the search for more fulfilling jobs, the desire to face new challenges and to succeed. Since the second half of the 20th century, however, this dynamism has been weakening even in the presence of global markets or what is now called "hyper-globalisation", due to various forms of "corporatism", which run the risk of perpetuating the status quo rather than generating new forms of development. I'll stop here, but when I read Phelps' pages, I really feel like I'm reading Einaudi.[9] Indeed, even in his references to the land or his garden, we can read a fundamentally optimistic Einaudi, far from the Panglossianism of the "best possible world", typical of a certain reading of the general economic equilibrium, and close to the Volterian enlightenment of *"il faut cultiver notre jardin"*, of cultivating the garden to keep off from the three great evils: idleness, vice and want.

However, it is precisely because of his openness to social issues that we are not stuck with the pure individualism of Voltaire, an author that Luigi Einaudi does not seem to dwell on, unlike Rousseau, another great enlightenment author, whose excesses of egalitarianism and emphasis on "direct democracy" he does not appreciate. Einaudi is indeed critical of the excessive presence of the State in the economy but does not deny its important role in redistribution and even social justice. Above all, however, he speaks of "cutting the tips", downwards, with schooling for all and the

8 Roncaglia 2023.

9 Phelps 2013.

"equality of starting points", and upwards, with fair taxation, rewarding merit – of those who produce – and striking the rent – of those who do not profit from their capital, their talents, particularly those inherited. While he believed that everyone should have "a certain minimum income", even if it is "debatable whether this means a right to the minimum", he was open to a (negotiated) minimum wage, but not to a universal public minimum income, of which he saw as running the risk of "encouraging idleness". However, he added, one can discuss, as well as support "with the necessary caution" in cases of "inability to work", an income that we would today call "insertion income", at the beginning of the path to employment, not as a final destination, a substitute for an earned income; in his own words, therefore, "not a point of arrival, but of departure".[10]

In any case, Einaudi was not opposed even to major public intervention in cases where "market failure", as we would say today, ends up producing insecurity and social disintegration, i.e. when a "critical point" is crossed in the trade-off, as we would also say today, between efficiency and equity. One could also wonder about the affinity between the Einaudian critical point and the instability of the "saddle point" in the most modern mathematical elaborations of neoclassical models of exogenous economic growth; but perhaps we would be entering *terra incognita*, and it is therefore opportune to return to considerations of a more general nature.

If Einaudi's theoretical model of the market economy is rather precise, his attention to questions of social justice is the consequence of his deep conviction that it is neither useful nor possible to make a clear separation between the study of facts, from which the efficient allocation of resources can be deduced, and the value judgements necessary to guide the right response. This conviction, forcefully expressed in a 1943 essay on abstract hypotheses, historical hypotheses and value judgements,[11] underlies his method of inquiry and constitutes, according to Federico Caffè, "an extremely lucid presentation of the inseparable unity of the various aspects that make up social reality".[12]

The important thing, in this regard, is to be transparent, and Einaudi is transparent in the extreme, writing and communicating in a clear and consistent manner, addressing the general public as well as the more restricted world of social scientists, technicians and politicians. And as has often been pointed out, he does so with a particularly effective language and style, that of a great writer ("an economist among the best prose

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10 Einaudi 2024b: 545-547.

11 Einaudi 1943a reproduced in Id. 2024a: 84-120.

12 Caffè 1974: 541.

writers" of the 20th century, according to Gianfranco Contini),[13] a quality that he certainly recognised in the greatest economist of the century, John Maynard Keynes, from whom, despite some pragmatic points of contact, he was profoundly distant in terms of theoretical analysis, with sometimes particularly heated tones and, perhaps, with some not inconsiderable misunderstandings.[14] In this context, I would also like to note how in 1898, in reviewing the monograph on *Il sentimento della vita economica nella Divina Commedia* ("The sentiment of economic life in the Divine Comedy"), which had just been published by Livio Cibrario[15] – another young colleague in the Cognetti de Martiis workshop who was to die tragically shortly afterwards – Einaudi concluded by stressing "the contribution to economics made not by professional economists, but by the great Italian poets and prose writers".[16]

In short, from the very beginning of Einaudi's training as an economist, there was a vision of economics as a scientific discipline, but with an ethical and moral imprint, and fundamentally as a science of man. A "linearity and continuity of thought" that, as Ernesto Rossi noted seventy years ago, can be found in all his writings. At the level of analysis, they are then "illuminated by the same concept of life as a struggle, as a contrast between different ideals and interests, as the freedom to sacrifice even to false idols, because truth only acquires value when it is achieved by overcoming error on its own account, as the capacity for everyone to move, to produce, to trade, without prohibitions and without the hindrance of trenches dug to defend acquired positions".[17]

It is certainly not necessary here to stress the importance of his contribution, both in life and in thought, both in economic analysis and in the role he played at some of the most important junctures of Italian economic policy during the years in which he was most responsible for it. Indeed, his now classic *Conoscere per deliberare*[18] ("Knowing in order to deliberate") is always present, not a "useless sermon", as he said at the time, but a crucial theme also today that cannot stop at the level of public choices. In fact, it is the only possible response for everyone to the question of how to deal with a future as mysterious and overwhelming as the one that is unfolding before us as a result of the extraordinary changes

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13 Contini 1968. See also Della Valle 2010a, 2010b.

14 For two different assessments, see Lunghini 2004 and Forte 2016.

15 Cibrario 1898.

16 Einaudi 1898: 490.

17 Rossi 1954: 1.

18 Einaudi 1956, reproduced in Id. 2023b: 815-822.

that technological developments are bringing to economies and societies throughout the world. We need to invest in education and research, and much more than is currently the case in our country, a responsibility that cannot be confined to the level of government action, albeit fundamental, but must affect the very investment choices of companies and the allocation of household savings.

However, as we are learning more and more every day in the face of developments whose "geopolitical" attribute almost seems to exorcise the drama, it cannot be confined to a purely national sphere. Einaudi spoke out forcefully against the rise of ideologies of sovereignty, and the consequent closure of trade in goods and services and the free movement of people. Today, a risk that he would certainly have fought against concerns the restrictions that ill-defined notions of strategic protection – economic, financial and even military – can place on the exchange of ideas, information and knowledge. It is a risk that, unfortunately, increasingly points to a return to a world divided into blocs of countries that are "unfriendly" to each other or decidedly at odds with each other, rather than in a competitive "struggle" – to use a truly Einaudian term again – aimed at progress and wider prosperity.

We must therefore continue to ask ourselves, as Italians and as Europeans, whether we are incapable of decisively implementing those elements of European unity, in the federal sense, that Einaudi never tired of recalling and exposed with such clarity since his earliest writings, which we can now find in the volumes of the National Edition. Never before have his calls for a united, responsible and peace-building Europe been so relevant as they are today, on the path traced in the Age of Enlightenment by Immanuel Kant and, for us Italians, by Gaetano Filangieri, taken up again in the 19th century by Carlo Cattaneo against economic nationalism and for a just subsidiarity, and powerfully expressed in the German drama of the first half of the 20th century by Thomas Mann. Despite the efforts of Altiero Spinelli and Jean Monnet, and the actions of Adenauer, De Gasperi and Schuman, this objective seems to be less and less present where it should be most cultivated, among the political actors. As always, however, the decisive impetus must come from below, from the people. It is therefore necessary to educate and protect those who are undergoing change, but not to protect them from the benefits it can bring.

Among these benefits, which are broad and far-reaching, there is certainly one condition that seems to be part of this change today. In calling for the preservation of a world open to trade, with free markets but governed by common rules, we cannot ignore the extraordinary power, including political power, that large technology companies increasingly seem to wield, even on a global scale. How would Einaudi, a staunch supporter of the market, have reacted to what increasingly appears to be an unprecedented monopolistic concentration? While continuing to fight against an excessively large role for the State as a "producer", would he have hesitated to stress how such concentration could risk distorting the value of the market as the *magna pars* of a liberal democracy?

In 1943, in a paper for the European Federalist Movement, Einaudi firmly denied that during the first long phase of globalisation, which ended in 1914 with "the triumph of big industry, the bank, the stock exchange", freedom of choice and initiative had ended up subordinating politics to economics. It is not their "gigantic interests in turn with the power of money" that enslave "politics to its own economic ends" but it is the very "idea of the subordination of economics to politics [that] gives birth instead to the enslavement of politics to the great economic interests".[19] While he continued to argue against the substitution of the State for the market, probably even in the production of technologies for general use, I do not think he would be insensitive today to the effects that capital, concentrated to an extraordinary degree in a few very large multinational companies could have, both in the distribution of income and wealth and in the determination of choices of a fundamentally political nature. This is a subject that certainly needs to be studied in depth, but always bearing in mind, as Einaudi did, that great monopolies – those of the market no less than those of the State – can cause very serious damage, and not only in the long term.

On the other hand, Einaudi was certainly not a doctrinaire. To conclude, I will limit myself to one example, which concerns the action he took, after becoming Minister of the Budget but still remaining Governor of the Bank of Italy, in the monetary stabilisation of 1947. Without going into details, in just a few months, inflation of the order of 100 per cent was transformed into substantial price stability. As Pierluigi Ciocca points out: "The belief that the lira had been 'saved' by Einaudi was not confined to the savings-minded middle classes. It was an extraordinary success. … The manoeuvre was prepared at a technical level by the Bank of Italy's economists, under the leadership of Director General Menichella, but it was politically imposed by Einaudi, who took responsibility for it".[20] Indeed, there has been much debate about the extent to which the specific measures underlying the stabilisation should be attributed to Einaudi and whether the monetary tightening was not unduly delayed.[21]

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19 Einaudi 1943b, reproduced in Id. 2023b: 747-769 (749).

20 Ciocca 2019: 27.

21 *Ibid.*: 28 (n. 36). See also Ciocca 2023.

Nowadays, when discussing the causes of inflation and the speed of central banks' responses, the risk of "fiscal dominance" as opposed to "financial dominance" is often mentioned, with the maintenance of price stability generally attributed to independence and credibility of the central bank. In reality we are well aware that, even in the absence of these two causes (an uncontrollable government deficit or prolonged and excessive credit expansion), exogenous supply or demand impulses on costs and prices can lead to longer or shorter and more or less intense periods of high inflation. What matters are the prevailing expectations in the labour market, how and how quickly firms respond, and the persistence of more or less automatic indexation mechanisms. While the early identification of the sources of inflationary pressures helps to determine the most appropriate and effective monetary policy response, neither their complete prevention nor the speed of disinflation are always within the scope of monetary policy alone.[22]

Despite Einaudi's conviction that post-war inflation was essentially due to monetary expansion caused by an out-of-control public deficit, and that one could do no more than observe the consequent evolution of bank credit, the analyses of the Bank of Italy's research department headed by Paolo Baffi, which were taken up by Donato Menichella, identified the root cause of the inflationary flare-up precisely in the excessive expansion of credit. This assessment, Menichella recalls, was shared by Per Jacobsson, economic advisor to the Bank for International Settlements, whom Einaudi had known well for some time.[23]

Although Einaudi differed in his initial interpretation and continued to insist on the negative role of the public budget, he was convinced by Baffi's (and Jacobsson's) analysis and adopted Menichella's proposals for drastic intervention in bank reserves. It is particularly significant that Menichella credited Einaudi with the success of the monetary stabilisation manoeuvre: "Our return to monetary equilibrium after an inflation which, as Per Jacobsson was later to write 'had become an unmitigated evil', … was, in fact, predominantly due … to the moral qualities of resolution, courage, and patriotism of the man who led the battle, namely Luigi Einaudi. … However, Per Jacobsson held, as we did, the view that the problem was not only one of selecting the measures to be taken. It was also necessary to get ready for overcoming the serious difficulties which would arise during their implementation. … what was needed for the success of a stabilisation

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22 For a discussion of these issues, particularly with reference to modern-day inflation, I refer to Visco 2023, 2024.

23 Menichella 1966.

programme was, above all, 'conviction, character and courage'. But he knew that it was Italy's good fortune to have in Luigi Einaudi a man who, everyone agreed, combined in an outstanding way precisely these qualities with those of a first-rate economist and faithful public servant, and from this knowledge derived the certainty that the battle would be won".[24]

These are, therefore, the qualities that we fully find in the writings of the National Edition, the subject of this conference held on the 150th anniversary of Luigi Einaudi's birth. The volumes printed and distributed by the Bank of Italy are not for sale. A limited, though not negligible, number of copies is being sent to constitutional bodies, institutions, cultural figures, libraries and Italian and foreign universities. I am sure that their availability in e-book format will allow even the youngest readers of Einaudi's writings to confirm the linearity and continuity of thought that Ernesto Rossi spoke of seven decades ago. More generally, his capacity for vision, both systematic and unified, will continue to emerge and be maintained over time. It was indeed that of a great social scientist and a courageous statesman, of an assiduous educator, who, although aware of the difficulties, never hesitated to search for and propose possible ways of building a better future for all.

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[24] *Ibid.*: 6 and 11.

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