

## THE HISTORICAL WRITINGS OF LUIGI EINAUDI

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### ABSTRACT

This article focuses on the contents of the second volume of Section II, entitled *Historical Writings*, of the *National Edition of the Writings of Luigi Einaudi*, which includes more than eighty texts written between 1902 and 1960, as well as the complete transcription of *A Merchant Prince* (1900) and a short appendix containing the correspondence between Einaudi and Marc Bloch from the years 1929-1937.

Several scholars have highlighted the importance of three components of Einaudi's thought, namely history, economics and civic consciousness. For reasons of space, this article concentrates only on the first, with the aim of underscoring the significance of historical studies in his analysis of economic phenomena.

**Keywords:** Luigi Einaudi, History of Economic Thought, Marc Bloch, Antifascism, Turin School of Economics.  
**JEL Codes:** B10, B12, B15.

“Even an economist like Einaudi had, as everyone knows, a strong interest in history”.

Alessandro Galante Garrone, *I miei maggiori*: 9

### PROLOGUE

Alessandro Galante Garrone (1984: 89),<sup>1</sup> recalling how Luigi Einaudi began writing about history between 1892 and 1893, referred to a crucial moment in his intellectual development.<sup>2</sup> Einaudi, who had enrolled in the

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<sup>1</sup> An aspect that has been highlighted by many scholars, even in recent times, see Fusco 2019; ROMEO 1975, in particular: 93, and PERTICI 2024.

<sup>2</sup> See also MARCHIONATTI and BECCHIO 2005: “presentazione”, 11. See also MARCHIONATTI 2008: 25-39.

Faculty of Law at the University of Turin in the 1891-1892 academic year, began attending the Laboratory of Political Economy from its founding in 1893. This institution was established by his mentor, Salvatore Cognetti de Martiis, who had been a professor of political economy since 1878.<sup>3</sup> As stated in its statute, the Laboratory aimed to “promote and facilitate the study of phenomena in economic life and the issues relating to it”,<sup>4</sup> and while participating in its meetings Einaudi formed strong and lasting friendships not only with course mates such as Attilio Cabiati, Pasquale Jannaccone, Giuseppe Prato, Gioele Solari, and Luigi Albertini – who would later invite him to collaborate with *Il Corriere della Sera*<sup>5</sup> – but also with scholars from other disciplines, such as the mathematician Giovanni Vailati, who at the time was a voluntary assistant to Giovanni Peano.<sup>6</sup>

Einaudi’s frequent discussions with Vailati inspired him to refine his method of structuring and presenting arguments, and in particular provided him opportunities to hone his ability to “speak clearly, in response to the need for a true scientist to be understood. There is no technicality that cannot be translated into accessible language” (Farese 2012).<sup>7</sup> Vailati’s precision, his habit of organizing discourse in a coherent and rigorous manner, and his aversion to superficial statements made an impression on the young Einaudi, who “would not be a man of action in the conventional sense – his written words would be his vehicle of action” (*ibid.*: 34).

Many testimonies highlight what Ernesto Rossi referred to as Einaudi’s “ability to think independently and clearly” (quoted in Galante Garrone 1986: 115).<sup>8</sup> Rossi also admired “his crystalline clarity in thought, speech, and writing” (*ibid.*).

Other elements essential to understanding Einaudi’s historical writings were underscored by Ruggiero Romano. In the introduction to a collection of Einaudi’s essays published in Mondadori’s *Meridiani* series, Romano highlighted “the central features of Einaudi’s work: an acute sense for economics, a keen historical sensitivity, and a precise civic consciousness” (Romano 1973).

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<sup>3</sup> On the Apulian economist, see FAUCCI 1982, 1995. On the economics laboratory, see BECCHIO and MARCHIONATTI 2004; MARCHIONATTI 2007, 2009.

<sup>4</sup> Quoted in MARCHIONATTI 2019: 6.

<sup>5</sup> See ALLOTTI and LIUCCI 2021, in particular: 61-149 on the years of Albertini’s editorship.

<sup>6</sup> See ROERO 2015. On the friendship between Einaudi and Vailati see GIORDANO 2006: 25 ff.

<sup>7</sup> I took the quote from the licensed edition of Farese’s book published by the newspaper *Il Sole 24 Ore* in 2013: 32.

<sup>8</sup> Galante Garrone said he took the quote from an article by Ernesto Rossi published in the June 1947 edition of *Italia Socialista*.

These three components were decisive in shaping an autonomy and originality of thought that was also recognised internationally. Joseph Schumpeter, for example, acknowledged it in a 1949 article on Vilfredo Pareto, writing that “several other Italian leaders, like Einaudi, held their own ground entirely” (Schumpeter 1949: 154).

The Piedmontese economist belonged to a school of economic thought that prioritised the “concrete”, in stark opposition to the more theoretical and “pure” approach championed by Pareto and his followers (see Viarengo 2018: 121).

History was therefore an essential part of Einaudi’s analysis. It did not play the subordinate role – as it did for many scholars of economics and law – of an “otherworldly prologue to the tangible objects of inquiry belonging to the contemporary world”. Rather, for Einaudi, history nurtured “a vision of the world and of reality into which even the present fits effortlessly, and from which alone it draws its truest meaning” (*ibid.*).

Another pivotal moment in his development was his entry into academia as a professor, a process that was somewhat turbulent. After obtaining his qualification as a *libero docente* in 1898, Einaudi made himself a candidate in late 1899 for the chair of political economy at the University of Cagliari. He tied for third place with Pasquale Jannaccone, whom their mentor, Cognetti de Martiis, favoured. Einaudi nevertheless petitioned for the appointment, arguing that he possessed more academic credentials than Jannaccone.<sup>9</sup> This was an initiative he took independently without Cognetti de Martiis’s approval, infuriating the professor.<sup>10</sup>

Fortunately, the episode had a positive outcome: in 1902, Einaudi won the competition for the chair of Finance and Financial Law at the University of Pisa. Soon after, he was invited to join the Faculty of Law in Turin, leaving the Cagliari position open for his friend Jannaccone (Forte and Silvestri 2015: 441).

## 1. THE HISTORICAL WRITINGS OF LUIGI EINAUDI

The second volume of Section II, titled *Scritti di Storia*, in the *Edizione Nazionale degli Scritti di Luigi Einaudi*, which I edited, includes 84 texts written between 1902 and 1960, along with the full transcription of *Il*

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<sup>9</sup> In fact, if one looks through the bibliography of Einaudi’s writings, there were already 173 titles by this time. While most were journalistic articles, he had already written two monographs, *La rendita mineraria*, and *Il principe mercante* (EINAUDI 1900a, 1900b). See numbers 241 (63) and 252 (66) of the bibliography (FIRPO 1971).

<sup>10</sup> Gioele Solari to Luigi Einaudi, letter of January 3, 1900, quoted in FAUCCI 1986: 32.

*Principe mercante* (1900) and a brief appendix containing the correspondence between Einaudi and Marc Bloch, dating from 1929 to 1937.<sup>11</sup>

The absence of certain texts such as *Lo strumento economico nell'interpretazione della storia*, or the articles written due to “divergences” of opinion with Roberto Michels, or else *Per una nuova storia delle dottrine economiche. Lettera aperta all'ing. Lorenzo Allievi*, is due to the simple, practical desire to avoid duplication, as these writings already appear in other volumes of the *Edizione Nazionale*.<sup>12</sup>

Moreover, as many scholars have noted, Luigi Einaudi's intellectual interests were remarkably broad, and his production of “historiographical” writings is just as extensive. These circumstances make it difficult to account systematically for all the themes he addressed. As has been observed, for Einaudi, doing economic history meant considering both the history of economic doctrines and the history of economic facts. He had a strong interest in reconstructing past economic theories and comparing them with contemporary realities (Abrate 1947: 11-12).<sup>13</sup>

Broadly speaking, Einaudi's contributions focus on the following topics: the history of agriculture, finance, and currency; the history of economic thought and economic facts; and the history of modern Piedmont. He also wrote incisively on methodological questions and on the necessary and correct use of sources (*ibid.*: 13; Monestarolo 2010: 101).

A periodization of Einaudi's historiographical work has also been proposed,<sup>14</sup> As will be seen, a turning point in his historical interests can be identified in 1935. His attention for the historical dimensions of the subjects he studied was undoubtedly transmitted to him by his mentor,

<sup>11</sup> The volume is divided into sections covering: Theoretical writings on economic history, Studies of economic history from the ancient world to the nineteenth century, Economic figures (which include writings on Adam Smith and Pietro Verri), Prefaces, Introductions; Reviews, Records.

<sup>12</sup> The two writings relating to the discussion with Michels (*Del modo di scrivere la storia del dogma economico; Ancora intorno al modo di scrivere la storia del dogma economico*, both from 1932) have been published in Luigi Einaudi, *Edizione Nazionale degli Scritti*, Roma, Banca d'Italia, 2024, section I *Scritti di Economia*, vol. II *Metodo, Economia teorica e applicata, storia del pensiero economico*, edited by Roberto Marchionatti: 535-545 and 546-555 respectively. The open letter to Luigi Allievi, from 1915, will eventually be published in section VII *Scritti e documenti bibliofili* in the volume *Scritti bibliografici e storici intorno alle dottrine economiche*, edited by Amalia De Luigi, Giancarlo de Vivo, *in press*. On the Einaudi-Michels debate, see the working paper by Corrado Malandrino (MALANDRINO 2006).

<sup>13</sup> I cite an extract of Abrate's work preserved in the Einaudi Foundation in which the following handwritten dedication can be found: “To Luigi Firpo master of Einaudian studies”.

<sup>14</sup> Ruggiero Romano, for example, argued that Einaudi's historical output was concentrated in two key periods: 1903-1908 and 1933-1945. During the first, he published his substantial volumes on the finances of Savoy, while in the second, he focused more on methodological questions and problem-oriented research.

Salvatore Cognetti de Martiis. As for his theoretical position within the broader framework of economic doctrines, Einaudi has been described as a neoclassical economist influenced by Marshall and Pareto, Pantaleoni, and De Viti de Marco (see Forte and Marchionatti 2010: in particular 7; Giordano 2006: 21).

To continue this rather concise summary, it must also be noted that within his economic research, Einaudi always maintained a strong moral imperative, which he upheld through the liberal ideal. He consistently highlighted the relationship between a society's economic order and freedom. In his view, liberalism was a moral doctrine that sought "the perfection and elevation of the human person" (Forte and Marchionatti 2010: 16).

As has been correctly written: "From adherence to the liberal order of society, a fundamentally classical-neoclassical economic vision emerges, cantered on the concepts of a competitive market, labour, and saving" (Marchionatti *et al.* 2010: 76). However, this vision inevitably implied a direct collision with the economic policies of the Fascist regime, which leaned toward protectionism and corporatism.<sup>15</sup> Einaudi expressed his uneasy reservations about Mussolini's economic policies as early as 1923 (Einaudi 1923),<sup>16</sup> and his complete break with Fascism came with the assassination of Giacomo Matteotti (June 10, 1924). As a result, he found himself among the small ranks of the opposition – an opposition exercised, whenever possible, not only from his parliamentary seat (he had been appointed senator on October 6, 1919) but also through certain writings. The most famous and frequently cited of these are *La bellezza della lotta* – the preface to his collection of essays *Lotte del lavoro*, regarded as "the clearest and most courageous testimony that an intellectual could offer in 1924 in defence of freedom" (Abrate 1947: 13) – and, of course, his introduction to *La libertà* by John Stuart Mill, both of which were written at the urging of his student Piero Gobetti (Einaudi 1924a, 1924b).<sup>17</sup>

This is not the place to delve into the oppositional relationship between Luigi Einaudi and Fascism (see Faucci 1986: 194–211; but also Einaudi 2001a, 2001b), but the regime, increasingly intolerant of any form of challenge, in 1935 imposed the closure of *La Riforma sociale*, a journal of which Einaudi had been the sole director since 1908. However, refusing to be defeated, he promptly founded a new periodical, the *Rivista di storia economica*, though

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<sup>15</sup> The debate with Benedetto Croce regarding the differing interpretations of *liberalismo* and *liberismo* cannot be addressed here. On this topic, see FORTE 2009; IRTI 2012.

<sup>16</sup> Also available in EINAUDI 1965: 234.

<sup>17</sup> On the connections between these two texts by Einaudi, see SILVESTRI 2008: 29 ff.

he could not address the same topics he had covered in the earlier journal. Thus, Einaudi seemingly refrained from publicly expressing opinions on the economic policies of the Fascist regime. In these circumstances, history became “a refuge, undoubtedly, and at the same time, as Einaudi would write twenty years later, the means to discuss, ‘under the historical veil’, the issues of the time, particularly those posed by autarkic and corporatist policies” (Chartier 1989: 259).

Having highlighted certain aspects of Einaudi’s political and cultural thought, we may now take a closer look at some of the themes present in the writings that make up this volume of the *Edizione Nazionale*.

The significance of the three key elements – history, economics, and civic consciousness – outlined in the prologue emerges frequently. For reasons of space, this discussion will focus only on the first of these elements, that is to say the importance of historical studies in the analysis of economic facts.

Einaudi’s emphasis on history is well known and is clearly reflected in his famous letter to *Corriere della Sera* editor Luigi Albertini:

Italian economists are quite ridiculous [...] with their pretensions of expressing in a new form things that everyone already knows. It would not be so bad if they at least tried to make what they know accessible to the public through a few articles; but since they are incapable of this, they claim it is beneath their dignity. As for me, rather than just writing the occasional article and being uninterested in chasing after titles, I have taken up the study of history. And ten or twenty years from now, you will see me emerge with a series of spectacular volumes, which no-one will publish, on the economic and financial history of eighteenth-century Piedmont. There is an immense and unexplored wealth of material (April 26, 1904, in Romani 2012: 874)

This letter, written in the early twentieth century, dates to a time when Einaudi was deeply engaged in archival research aimed at reconstructing the budget of the Savoyard state during the War of the Spanish Succession (1702-1713). It was a “mythical” period in his life, one that would not return due to his growing academic and political commitments, and one which he would occasionally look back on with *nostalgia*.<sup>18</sup>

In his historical writings from the second half of the 1930s onward, Einaudi would consistently advocate for archival research, as will become evident later. In a text from the late 1950s, he criticized the approach of doing purely economic history:

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<sup>18</sup> Regarding this, see GALANTE GARRONE 1984: 83, alluding to a speech given by Einaudi on May 4, 1958, on the occasion of the inauguration of the State Archives in Salerno. See EINAUDI 1958a.

Within the minimal time I have available, I love reading history books. Not all of them, as disappointments have made me wary – though this wariness does not spare me the regret of wasted time when I read books in their entirety, from the first to the last page, as is my habit once I begin them. Perhaps wrongly, I tend to dismiss – though not always successfully – those histories I think of as boxes that aspire to contain surprises, but do not. These follow a predictable course: thesis and antithesis, leading to a dialectical synthesis and an explanation of events as they supposedly happened and could not have happened otherwise. These are histories in which kings and princes, generals and adventurers, peasants and friars do not act or make decisions, which are instead determined by “principles”, “institutions”, “evolutions”, “phases or historical periods”, “the court”, “the army”, and “the navy”.

The worst of all the plagues in this category are economic histories, which recount the birth, greatness, and death of the “feudal economy”, the “bourgeoisie”, and “capitalism” – whether emerging, progressive, or mature, that is, ready to be slain by other economic entities called the “proletariat”, “socialism”, “communism”, “working classes”, and similar abstractions. Most often, economic histories of this kind are written by men who, from the very first page, reveal their lack of familiarity with the actual workings of the economy, both past and present. [...].

Reading purely economic histories, one cannot even have the illusion of understanding anything about the great events of history (Einaudi 1958b: x-xi).

The “pure” scholars of economic facts were, unsurprisingly, one of the favourite targets of Einaudi’s writing, which at times reached highly polemical peaks. For example, in the article *La leggenda del servo fuggitivo*, he criticized a certain emerging trend for reconstructing economic facts in a vague and superficial manner:

A few years ago, while discussing a brilliantly constructed book on the finances of the Florentine Republic [Einaudi 1931], I lamented that “among historians of Florence and medieval Italian cities, the economic explanation of history had long become fashionable” (*ibid.*: 180),<sup>19</sup> making them inclined toward a certain “application of generic schemes” and a “representation of battles invented by abstractionists who speak of rent, capital, proletariat, and artisans as if they were living persons lined up against one another” (*ibid.*: 184), whereas economic history should be “the vivid reconstruction of real people – of the merchants, great and small, of the magnates, of the widows [...] with their real emotions, with their specific interests emerging from old documents, with their fundamental human passions, good and bad” (*ibid.*: 184-185).

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<sup>19</sup> Einaudi inaccurately reproduces a passage from this page of his 1931 review.

But Einaudi was not always so strident. In other cases, he sought to outline the proper method to follow when attempting, for example, to reconstruct the history of monetary changes in eighteenth-century Italy:

The long-awaited book on monetary changes in Italy in the eighteenth century (though the author might prefer to begin earlier) should include technical and economic glossaries, tables detailing the ratios between sizes, weights, and the market and mint values of metals in bullion, official and unofficial exchange rates, the corresponding minted coins, and the various forms of seigniorage fees. Every point should be illustrated, abstracting from current notions built around them. Nothing should be taken for granted without thorough verification. Popular accounts claim that princes once derived substantial revenues from seigniorage? At what time? What did seigniorage actually mean? Is seigniorage, or the right of coinage, not often confused with alloying? If a coin is composed of one-fifth silver and four-fifths copper, does this mean that the prince profited from four-fifths of the coin's nominal value? The moment one introduces a question mark, grave doubts assail the reader, prompting them, in despair, to close the book. Resolving them would require an economist well-versed in modern monetary theory and also capable of devising analytical frameworks different from present-day ones to explain the events of the eighteenth century – someone willing to dedicate several years of their life to untangling this intricate web. But would a few years suffice, or would the better part of a lifetime devoted exclusively to scholarship be required? Would someone truly knowledgeable about modern monetary doctrine – that is, aware of the slow process by which it was developed – possess the necessary dedication to undertake this task, even if the patient wait were occasionally brightened by excursions and digressions? (Einaudi 1940: 275).

On other occasions, however, his methodological and ideological disagreement with the contemporary Cambridge school emerged clearly, particularly in relation to certain works by Arthur Cecil Pigou and John Maynard Keynes:

Too often, economists refrain from making value judgments about the starting point of their arguments; and the writings that follow appear – and indeed are – mere academic exercises. They “assume”, as is commonly said today, or “suppose”, as was the term used before, reality is economic, and they proceed directly to reasoning impeccably from premises whose value remains unknown. This, for instance, is the greatest criticism I level against the recent, in many ways marvellous, works of the Cambridge School, particularly those of its two most justly celebrated figures: Pigou and Keynes. *The Economics of Welfare* by the former [(Pigou 1920)], and *A Treatise of Money* and *The General Theory of Unemployment, Interest and Money* by the latter [(Keynes 1930, 1936)],<sup>20</sup> are books that are too far

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<sup>20</sup> On the divergence of views between the Cambridge School and Einaudi see MARCHIONATTI 2000: 379-415.

detached from reality, because they assume that the problem men seek to solve is purely economic and that they strive to produce and distribute wealth in order to reach certain objectives that can be calculated economically. This is not the usual critique levelled by those who urge economists to do their job well – which is to reason on the basis of clear and simple economic premises (Einaudi 1942: 51).

Continuing his analysis of the aforementioned works of the Cambridge School, Einaudi refines his position ever more precisely. The starting point of Pigou and Keynes is overly abstract, failing to account, for example, for the fact that men rarely calibrate their actions according to the most efficient means of accumulating wealth. On the contrary:

they prefer less to more, they attribute the quality of 'good' to entities beyond the material world, they grow weary of calculations, and they impose upon their 'economic' behaviour limits beyond which they will not go without dissolving human society itself (*ibid.*).

Einaudi concludes his argument by asserting that the principal flaw of these works lies in an excessive theoretical abstraction, entirely detached from real life. This is upheld by a flawed premise according to which all human actions are driven exclusively by economic concerns:

All the literature – which in the past decade has been so abundant in English-speaking countries and tends toward a pro-communist orientation – and all the intricate demonstrations concerning the theoretical and practical feasibility of a collectivist economy – in other words of the possibility that in such an economy a market in which prices, wages, interest rates, and capital values might emerge – suffer from the original sin of being the work of economists who have never deigned to ask themselves, even for a moment: who are the men would implement such a system, or have done so? And how have they implemented it, or how would they, if they were Russian, German, Italian, French, English, American, Japanese, or Chinese? When tackling a question concerning monetary policy or the governance of the economy in general, these Cambridge economists operate, as is their right and duty, within the rarefied realm of purely economic premises. But when they reach their conclusions, they forget that they have done so only by making the peculiar assumption that men concern themselves solely, and above all, with solving economic problems (*ibid.*: 51-52).

This kind of shortcoming was the result of the fact that not all economists gave due consideration to historical studies in their reconstructions of economic facts:

If the importance of historical studies is a matter of controversy among economists, this is due to two principal reasons: (a) that too often, histories have been written by scholars unfamiliar with economic and financial science who, looking with disdain upon theories they ignored, were unable to perceive the

connections between the minor aspects of past events they studied so passionately and the great laws that govern the economic world; (b) that scholars – particularly Italian scholars – of economic history have chosen as the objects of their painstaking investigations the literature of economics and finance almost exclusively. Yet it is easy to see how even the most diligent summary of what economists of the past have written often turns out to be cold and colourless – both because the doctrines of those economists corresponded to times that we would long to see come alive before our eyes in order to appreciate and understand these dead ideas, and because these ideas – separated from the context of the era in which they originated – appear to us as erroneous or, at least, no longer aligned with the advanced state of present-day science.

Here, however, I wish to discuss certain books that examine economic and financial events of the past – a topic that is always of interest, regardless of one's opinion on the theoretical significance of such studies. These books are written by individuals who do not affect disdain for the discipline and who, while limiting themselves to a highly specialised field, seek to make their own contribution to a broader cultural enterprise (Einaudi 1904: 577; reprinted in Einaudi 1907a: 775).

As previously noted, Einaudi expressed his appreciation for lengthy and complex archival research, for rigour in the transcription of documents and the care with which such serious and unsuperficial scholars selected their citations. It is no coincidence that he praised those who adhered to these principles, as in the case of Jacob Hollander, a scholar of Adam Smith:

Rare erudition, difficult citations made not for display but out of a genuine need to communicate to others what he has learned over many years of curiosity – these must be appreciated directly and not through an intermediary (Einaudi 1927: 372).

Einaudi valued not only erudition but also scrupulous attention to accurate transcription:

In the world of the moral and historical sciences, allow me to repeat what Saponi silently affirms through his example: I do not trust. It is not enough to write a learned and sober, and therefore complete and penetrating preface to the codices; rather, one must describe and transcribe the text with one's own eyes and hands, rereading and verifying it two, three, or more times, together with one's daughter; constructing, through repeated attempts, the genealogical tree of the great mercantile family, tracing its branches as they grow in width and height; checking and correcting, by means of the reliable notations of his books, the biographical information provided by Passerini<sup>21</sup> about the heroes of accounting whose works he edited (Einaudi 1952: 7-8).

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<sup>21</sup> Luigi Passerini (1816-1877), an official at the State Archives of Florence, was the first of several individuals who continued work on *Famiglie celebri italiane*, a genealogical work initiated by Pompeo Litta Biumi (LITTA BIUMI *et al.* 1819-1883).

Similarly, even archival research was not to be undertaken without due care:

Many of those who handle factual data, ancient or recent, taken from dusty archives or from the most recent official economic statistics, have a bad habit: that of selectively choosing the data and facts that are most convenient to them, presenting them in an often misleading light, and as mere confirmation (in most cases, not at all probative) of some theory – whether true or false does not matter – that does not require such facts to be proven true or that gains nothing from such distortions. This vice, still widespread among economists, is gradually disappearing among professional statisticians, who, thanks to the exemplary standards of intellectual honesty and scientific rigor set by eminent figures in the field, are subjected to a harsh yet fortifying process of selection.<sup>22</sup>

On the other hand, the proper use of archival sources could yield excellent results, as in the case of *Il mercante di Prato*, which reconstructs the life of the Florentine merchant Francesco Datini, who lived in the second half of the fourteenth century:

Few works of true, serious, unromanticised history can rival this one in their ability to master the truth of past times and people while compelling us to read to the very end as if it were a great novel. It is for the sole merit of loving old documents and well-constructed books that I have the honour of presenting it to the Italian public (Einaudi 1958b: xiii).

On the other hand, books that were not based on archival research rarely satisfied him:

Signor Francesco Morsellino Avila has made a commendable attempt in writing about the causes of the 1647 Revolution in Sicily [(Morsellino Avila 1903)]. His work is, shall we say, an attempt. Simply comparing it with other volumes by foreign authors discussed in this article makes clear how much weaker its bibliographic foundation is, how much less direct its archival research, and how it relies too often on recent works of such a general nature that they are less suited than necessary to provide the first-hand documentation that is always essential in studies of this kind. Nor can I be persuaded that the Palermo archives do not contain much richer documents than one might infer from what the author states, for example, in Chapter II, Section 2, regarding the finances of the Sicilian state.

Nevertheless, the author should be encouraged to continue – albeit with more direct research and greater critical scrutiny of sources – in these studies, where he demonstrates outstanding potential (Einaudi 1904: 14).

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<sup>22</sup> Luigi Einaudi review of Salvatore Pugliese, *Due secoli di vita agricola. Produzione e valore dei terreni, contratti agrari, salari e prezzi nel Vercellese nei secoli XVIII e XIX*, Turin, Fratelli Bocca, 1908, *Minerva*, XIX, XXIX (24), May 30, 1909: 572-573: 572.

Einaudi's praise continued, as he acknowledged the author's "orderly and clear" style and, above all, his perception that he was "immune from the plague of theoretical preconceptions that seek to explain all historical events" (*ibid.*).

Finally, to conclude this selection of Einaudi's observations, the importance that the Turin school placed on statistical studies for economic analysis is well known. It is therefore unsurprising that Einaudi held a favourable view of the use of statistics in reconstructing economic events, as is evident from the following reflections:

I am pleased to bring to the attention of readers these two publications, as they are proof of the revival of economic history studies in Italy. There was a time when the historical school in economics was in vogue, and even today, some study history to demonstrate that it is determined exclusively or primarily by economic forces. Both approaches have been important and can still yield some benefits, as they sparked doctrinal arguments, sharpened minds, and highlighted the value of previously neglected research or of certain determinants of human actions that have traditionally been given little weight. However, one cannot truly claim that these two schools of thought have made a remarkable contribution to economic history in the strict sense. Particularly in Italy, amid the heated debates between economic historicism and historical materialism, research into past economic events remained woefully inadequate. Important works were written primarily in the field of the history of economic thought, thanks to the impetus given to such studies by Cossa. The few contributions to the history of economic facts came mostly from historians who ignored political economy and, eager to publish previously unseen documents, indiscriminately assembled significant events alongside trivial anecdotes, or from economists who – without a solid grounding in the history of the period under study – considered interesting only those facts that could be viewed through the lens of whichever economic theory or historical-economic explanation happened to be fashionable at the time.

Professional statisticians, however, managed to save themselves from this tendency, which mars so many works that fall somewhere between history and economics. [...]

Historical statistical studies have also had the advantage of compelling direct examination of sources, given the near-total absence of the easy second-hand accounts that have misled economists who sought to do history (Einaudi 1907b: 868-869).

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