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LUIGI EINAUDI AND THE FISCAL POLICY IN ITALY DURING AND FOLLOWING THE GREAT WAR. NOTES ON HIS HISTORIOGRAPHICAL CONTRIBUTION

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ABSTRACT

This article deals with the two books devoted by Luigi Einaudi to the fiscal, economic and social history of the Great War. The author briefly retraces their genesis and construction, shows their systematic connection and illustrates their main historiographical thesis, according to which the cost of the war for Italy consisted in the decline of its already fragile liberal regime. Taking the debate over the taxation of bearer securities as his vantage angle, the author highlights Einaudi's difficulties in deriving a serene historical narrative from the amalgamation of his earlier writings, often journalistic, but also his reticence and inconsistencies in assessing the economic-financial policy of early Fascism and, more generally, in analyzing the social base of the new regime.

Keywords: War Finance, War Collectivism, Associated Economy, Postwar Crisis, Fascism.
JEL Codes: B1, B2, B3.

Introduction

Over twenty-five years, Luigi Einaudi devoted a series of short writings to the causes of war: not only of the Great War, which, in his eyes, was paradigmatic, but of every modern conflict. The aim of these writings – the *Introduzione* to *Le finanze della guerra* by Federico Flora (1912), *Di alcuni aspetti economici della guerra europea* (1914), *Guerra ed economia* (1915), *Dei concetti di liberismo economico e di borghesia e sulle origini materialistiche della guerra* (1933), *Delle origini economiche della grande guerra, della crisi e delle diverse*

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specie di piani (1937)[1] – was not so much to retrace the period leading up to and in preparation for the world conflict and Italy's decision to intervene in it, but rather, and above all, to critique the materialist conception of history. Einaudi associated this with the assertion of the economic origin of war (and of every social fact) and the identification of this 'economic origin' with the pursuit of material goods.

This is not the place to dwell on the value of this criticism. However, it is to be assumed that Einaudi's true contribution to the historiography of the Great War, and in particular of the war experienced and fought by the Italian ruling classes and masses, lies elsewhere, particularly in the diptych consisting of *La guerra e il sistema tributario italiano* (1927) and *La condotta economica e gli effetti sociali della guerra italiana* (1933). I will briefly review the genesis and construction of these works, show their genetic and systematic link, and illustrate their main historiographical theses, taking the debate on registration of bearer securities as my vantage point.

1. A global history of the great war

The two books I deal with here saw the light of day as part of a major international scientific enterprise: the *Economic and Social History of the World War* (*ESHW*) planned, financed, coordinated and directed by the Carnegie Endowment for International Peace (CEIP), one of the most prominent institutions of US cultural diplomacy between the wars.[2] From its inception in December 1910, CEIP had engaged one of its branches, the Division of Economics and History, initially headed by a neoclassical economist from Columbia University, John Bates Clark, in "a thorough and scientific investigation and study of the *causes* of war and of the practical methods to prevent and avoid it".[3] The international research committee convened by Clark in 1911 had then translated this direction into a research program focusing on the "*effects* of war upon civilized society",[4] while retaining the aim of promoting world peace and international scientific cooperation.

As early as the summer of 1914, when hostilities flared up on the old continent, James T. Shotwell, a Canadian-born American historian, had

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[1] Einaudi 1912a, 1914b, 1915, 1933b, 1937.

[2] On the establishment and organization of the CEIP, the genesis and development of the *ESHW*, and the characteristics of certain national series, see Chatriot 2005; Degli Esposti 2001: 414-421; Dubin 1979; Guzzone 2024: 9-13; Lutzker 1972; Rietzler 2011.

[3] Shotwell 1926: 105 (italics added).

[4] Shotwell 1923: 93 (italics added).

proposed reformulating this theoretical program as a historiographical investigation, preserving its transnational and global scope. Since wartime mobilization made it extremely difficult to access sources and coordinate scholars, the program he had planned in the autumn of 1914 – based on the New History paradigm, with a focus on contemporary socio-economic history, employing applied social science techniques, and emphasizing the pragmatic purpose of historiography – could not be launched until peace had returned. However, the postwar climate was not conducive to transnational collaboration between men of culture; in any case, it would have been virtually impossible to proceed towards a comprehensive history of the recent conflict without first ascertaining the facts given in the various national histories, which were "of almost baffling intricacy and variety".[5]

Consequently, Shotwell, called to head the enterprise he had conceived after serving his country in war and postwar transition, replaced the international research committee with national Editorial Boards: each was to be responsible for a historical collection aimed at estimating the total cost of the war for their country on the basis of rigorous and focused monographic studies. These committees, including the one in Italy, were formed rapidly from the spring of 1920 onwards, with their members drawn mainly from among economists who were more familiar with the world of action and 'practical' men working in politics and diplomacy, in civil and military administrations, Big Business and Big Labor. Indeed, Shotwell believed that the problems in accessing sources could be circumvented by involving "those who had played some part in the conduct of affairs during the war, or who, as close observers in privileged positions, were able to record from first or at best second-hand knowledge the history of different phases of the great economic war and of its effect upon society".[6]

However, it would not always have been easy for *ESHW* employees to balance their institutional commitments with intellectual work, nor to reconcile political convictions and subjective memories of the conflict with the objectivity required of the historian. Unsurprisingly, the investigation of the causes of the Great War, which would have hindered reconciliation between peoples,[7] was abandoned and the effort at synthesis and comparison was postponed *sine die*.[8]

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[5] Shotwell 1921: 76-77. See also the *Editor's Preface* that accompanies all *ESHW* volumes (for example Einaudi 1927, 1933a).

[6] Shotwell 1921: 80.

[7] Shotwell 1926: 106.

[8] Shotwell 1933: 163-169.

Although the various national series all emphasized such long-term effects of the conflict as the instability of the cyclical trend of the economy, the uncertainty for private businesses, the fragility of public budgets, the revival of protectionism and the growing weight of war industries, they failed to arrive at a constructive discussion of their historiographical findings: in this connection, the climate of hostility towards liberalism that pervaded Europe in the 1930s did not help. And the lengthy delays in completing the work certainly did not contribute to its publishing success.

2. The exemplarity of Italian series

The story of the Italian series is, in a way, exemplary.[9] It was entrusted to an Editorial Board consisting of Luigi Einaudi, Pasquale Jannaccone, a prominent figure in the Turin school of economics, Umberto Ricci, who had trained as an economist and was almost self-taught as a statistician and, *ex officio*, Shotwell in his capacity as General Editor.

Einaudi, who at the beginning of the 1920s was already a highly regarded scholar (in the field of economic history as well as in economics) and an undisputed protagonist of Italian and international public life, drew up an extremely complex and ambitious work plan. Between 1920 and 1921, he called upon scholars who differed in intellectual background, but who could be linked, roughly and with some approximations and exceptions, with what could be called a national-liberal political constellation: in addition to the members of the Turin school (Jannaccone, Riccardo Bachi, Giuseppe Prato and Vincenzo Porri), there were the statisticians with no prior scientific association with Turin (Giorgio Mortara, Gaetano Zingali, Fulvio Zugaro), the economists adhering to the teachings of Pantaleone and Pareto (Alberto De Stefani and Ricci) the reformist agrarian economist Arrigo Serpieri, the nationalist historian Gioacchino Volpe, the archivist Eugenio Casanova, and the man of letters Giuseppe Prezzolini.

While statistical expertise was considered indispensable in order to arrive at an accurate estimate of the cost of the war for Italy, the choice of contributors also reveals an interest in the social dimension of history and awareness that a wide-ranging historical investigation into the recent conflict was not feasible without conducting a thorough census of sources.

Despite its ambitions, the Italian series was gradually reduced to eight monographs distributed in seven volumes published between 1925

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9 On the genesis and development of the Italian *ESHW* series, see Guzzone 2024: 13-26; Degli Esposti 2001: 434-444.

and 1933 by Laterza and Yale University Press in New Haven. Some of these publications came out fairly quickly, with relatively few difficulties, including Prato's monograph on Piedmont (1925), whose focus on regional history failed to enthuse the editors, De Stefani's monograph (1926a) on wartime economic legislation, which merely expanded on an earlier publication by the same author (1918), Bachi's monograph (1926) on the provisioning policy, and Zingali's monograph on *Il rifornimento dei viveri dell'esercito italiano*, both based on archival research that had already been carried out when their respective contracts were signed. In his correspondence, Einaudi – who immediately emerged as the most active and committed member of the Italian Editorial Board and thus became Shotwell's main interlocutor – noted that three factors hobbled the Italian series.[10]

First, academic and istitutional commitments prevented some scholars from accepting the assignment offered them or from fulfilling their contracts with CEIP. As a result, several monographs were cancelled: one on the mobilization of industry, which Zugaro had been asked to do; those on monetary inflation and mobilization in agriculture, assigned respectively to Jannaccone and Ricci; Volpe's social history of the Italian people during and after the war; and the bibliographical-archival repertory entrusted to Porri and Casanova. In addition, the still-vivid memory of the recent conflict caused friction between Shotwell and some of the Italian contributors, in particular with Mortara, who in his book had made inflammatory statements about the Austro-Hungarian army's ferocity and cruelty towards prisoners of war and the populations of the occupied territories,[11] and with Serpieri, a ministerial undersecretary in the fascist regime, who in the General Editor's opinion, had given a partisan and factious account of postwar Italian political events.[12] But it cannot be ruled out that Volpe's unwillingness to finish his social history of the Italian people during and after the war, despite the numerous extensions granted, stemmed not only from health problems and academic commitments, but also from a certain difficulty in sharing Shotwell's preference for a controlled, objective, far-

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10 Archive of the Luigi Einaudi Onlus Foundation of Turin, Fondo Luigi Einaudi (FLE), Section 2 (Correspondence), Files "Bachi R.", "Borelli G.", "Casanova E.", "De Stefani A.", "Jannaccone P.", "Mortara G.", "Prato G.", "Porri V.", "Ricci U.", "Serpieri A.", "Shotwell J.T.", "Volpe G.".

11 J.T Shotwell to L. Einaudi, April 10, September 30 and October 30, 1926, in FLE, 2, "Shotwell J.T.". See Mortara 1925: 5, 49-57, 88-96, 515-516.

12 J.T. Shotwell to L. Einaudi, October 31, 1928 and January 20, 1929; *Relazione sulla monografia "Le classi agricole in Italia durante e dopo la guerra" del Professor Serpieri*, in FLE, 2, "Shotwell J.T.". See Serpieri 1930: 168, 192, 193, 195, 240, 241.

minded historical narrative, as free as possible of subjective elements and revengeful intentions.[13]

Undoubtedly, Volpe encountered difficulties in finding and accessing archive sources.[14] Other authors later complained of similar problems with missing, inaccessible, scattered or disorganized sources: Bachi, Mortara and Einaudi himself,[15] who in drafting his works, had to rely not only on published or otherwise public domain material (economic-statistical yearbooks, official surveys, parliamentary acts), but mainly on his own experience as a commentator on economic and political events, as a scholar and, if one may say so, as an advisor to policy makers. It was precisely the nature of the sources used that motivated Einaudi's modest description of the two monographs he wrote on the Italian war: he called the first a "technical history of tax legislation matters",[16] and of the second he noted that it was "not meant to be a history per se of the economic conduct of the war, but a contemportary's memoirs about that conduct".[17]

3. Einaudi: A history of the crisis of italian liberalism

In fact, this self-representation did not do justice to Einaudi's works. Briefly retracing their genesis will help in understanding their true historiographical depth. Indeed, they not only saw the light of day within the same editorial framework, but sprang from a compact and thoughtful research program. Initially, Einaudi was commissioned to write a single monograph on *War Expenses and War Taxation*. In late 1922 and early 1923,[18] Shotwell commissioned him to write a second volume, which was to conclude the series by estimating the overall cost of the world war to Italy. Though reluctant at first, Einaudi accepted, but rather than doing as the American historian wished, he decided to reorganize the entire subject matter entrusted to him, planning one volume dealing only with taxation

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13 These criteria are set out in Shotwell 1928: 170; Serpieri confided Volpe's reservations about them to L. Einaudi, March 11, 1929, in FLE, 2, "Serpieri A.".

14 See Bracco 2002; Degli Esposti 2001: 422-433; Pasquale 1998.

15 Bachi 1926: xxiii, 354; G. Mortara to L. Einaudi, January 7, 1924, in FLE, 2, "Mortara G."; L. Einaudi to J.T. Shotwell, February 10, 1928 and April 3, 1930, in FLE, 2, "Shotwell J.T."; Einaudi 2024: 391.

16 Einaudi 2024: 63.

17 *Ibid.*: 391.

18 See the correspondence exchanged between December 1922 and January 1923, in FLE, 2, "Shotwell J.T.". The dating of these letters, sometimes absent or incomplete, has been reconstructed in Guzzone 2024: 20-21, notes 69-71.

issues, and one providing an overall assessment of the effects of the conflict on the nation's economic and social life. In Einaudi's view, this division would avoid overlap and repetition, so that the two volumes, though inspired by the same historical questions, would be very different in terms of content, approach and time span considered.

By retracing the fiscal, economic and and social events of the Italian war, Einaudi intended to reflect on and question historiographically the crisis of the Italian liberal regime: a long-term moral crisis, which the conflict had accelerated and aggravated. According to the economist, therefore, the main 'cost' borne by Italy had consisted in the wear and tear on an already fragile political constitution and in the definitive decline of a ruling class, exemplarily represented by Giovanni Giolitti, who had inherited the position of the Historical Right but had not been able to pursue its ideals, even though it had distinguished itself for balance, competence and industriousness in the daily practice of government.[19]

In *La guerra e il sistema tributario italiano*, Einaudi criticized that ruling class for its inability to erect, on the basis of the tax unification laboriously achieved by the old Right, a rational tax system, rigorous in its assessments and moderate in its rates, and sufficiently elastic to meet even the most stringent requirements of war finance. This "fiscal inertia" had meant that the just goal of placing a heavier tax burden on the rich or wealthy classes, according to what Einaudi called the "minimum sacrifice" rule, was pursued with technically imperfect, coarse and unequal instruments: capital levies and taxes on war profits. Although these instruments were not without a transient utility, the social passions that flared up after the war soon redirected them towards the expropriation of private wealth.[20]

In *La condotta economica e gli effetti sociali della guerra italiana*, Einaudi traced the difficulties encountered in financing the war effort with loans and taxes, and the consequent recourse to a collectivist organization of production, distribution and relations between classes. He argues that these difficulties arose because of the political class's inability "to conduct the war stoically",[21] i.e., to tell the public the truth about its duration, the serious sacrifices it would demand and the modest material benefit it would produce in the short term. And this incapacity stemmed, in turn, from another and more serious failing of the political class, that of not having spread and cultivated in the citizens a modern fiscal conscience, which "makes one consider damage done to the state as damage done to

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[19] See Vivarelli 1981: 163-344 (particularly, 163-169).

[20] Einaudi 2024: 377-380.

[21] *Ibid.*: 475.

oneself".[22] Compounding this failing, the political class, in attempted to bring about social pacification, had established a deleterious relationship between the state and producers, co-opting the most active minorities "of the owning and working classes"[23] through protections, subsidies and privileges. In other words, Einaudi saw massive state intervention in the running of the war and post-war economy as a continuation of pre-war protectionism: he did not consider it as a factor of modernisation or an indispensable tool for mobilisation and reconversion, but rather as a symptom of the weakness of Italian (and European) liberalism.[24]

While the war had accentuated the political class's inflationary and spendthrift attitudes and the producers' thirst for public money, regenerating liberalism would have called for an authoritative political class that was neutral towards the conflicts between capital and labor, a "state stripped of all its economic attributes",[25] a civil society dedicated to the production of wealth through the dialectic of healthy economic forces. But it would also have been necessary to make those "plebs" who had remained indifferent and alien, if not downright hostile, for "fifty years of unitary life"[26] participate in and take responsability for national public life.

4. Einaudi and the taxation of bearer securities. From the chronicle…

In his writings on the Great War, Einaudi presented his own wide-ranging historical reflections on the crisis and the possible revival of liberalism, striving to reconcile the judgement made in the heat of participation in the events he narrated with that formulated a few years later. In so doing, he attempted to assemble a full picture of the wartime and postwar period from his own older writings, often journalistic and thus stemming from specific circumstances. This delicate amalgam of chronicle and historiography is not always entirely successful in the works under examination here.

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22 *Ibid.*: 409.

23 *Ibid.*: 408.

24 For a closer analysis of this historiographical thesis and its implications, see Guzzone 2024: 32-34, 41-46.

25 These were the words spoken by Benito Mussolini during his speech in Udine (September 20, 1922), quoted in Einaudi 2024: 648. See Frosini 2022: 89-107 (particularly, 104-105). During the same period, and in the context of a reconsideration of the so-called "productivist principle", Einaudi (1933c: 379) seems to advocate an economic policy that would differ from *laissez-faire* system, yet remain compatible with the fuctioning of a market economy – namely, a "conformable" public intervention. See Forte 2009: 223-238.

26 Einaudi 2024: 409.

As a result, there are inconsistencies, and a certain reticence, in how some aspects of the fiscal, economic and social history of Italy's war effort are presented. One example is the story of the registration of bearer securities, which was hotly debated during and after the war in connection with the need to curb financial speculation, "moralize" the shareholders meetings of joint-stock companies, and modernize Italian tax legislation as regards personality and progressivity. This, then, was a technical question, intertwined with major political and historiographical issues: the knotty problem of all classes's responsible participation, according to criteria of justice, in the financial conduct of the State, but also the judgement on the pre-fascist liberal ruling class and the economic-financial policy of early fascism.[27]

Einaudi debuted in the debate as an opponent of "nominativistic logic" (*logica nominativistica*), believing that the fiscal purpose of converting bearer securities into nominative securities could be better served by means of a surrogate tax adapted to their form.[28] This orientation is reflected in the *Report* (March 6, 1919) on the Meda bill for the reform of direct taxes, co-authored by Einaudi, with one difference: rather than surrogate taxation, he preferred the system of "forced declaration", i.e., the application, by withholding, of the comprehensive income tax (*imposta complementare sul reddito complessivo del contribuente*) at the maximum rate against the dividends of bearer securities not previously declared by their owners.[29] In the lectures and articles of that period, Einaudi criticized the fact that this system was not applied to public debt securities, objecting that, in this way, the State was giving up "precise knowledge" of income, contenting itself with a circumstancial assessment.[30] In any case, it seemed to him at the time that taxing entities and companies via "forced declaration", as hypothesized by the Meda project, would allow all wealth held in the form of bearer bonds to be subject to personal and progressive taxation.[31]

According to his own account, this conviction was shaken during the work of the study commission set up in July 1919 by Francesco Tedesco, Minister of Finance in the Nitti and Giolitti cabinets to plan the approach to be taken for a capital levy: wealth in the form of bearer bonds "cannot be

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27 See Fausto 1975: 165-176, 1993: 69-74, 79-103, 118-128; Giannotti 1991; Marongiu 2019: 261-271, 276-279, 2020: 17-56; Toniolo 1980: 43-58.

28 Einaudi 1916. See also Id. 1912b, 1917. See similar reservations by Cabiati 1912: 813-828; Jannaccone 1916; Rocco 1914.

29 See the "Relazione" in Einaudi 1980: 9-190 (particularly, 95-105).

30 See Einaudi 1919: 181, 1961: 119, 124.

31 Einaudi 1961: 132, 146.

attributed to individual holders".[32] Consequently, the commission expressed itself in favor of a "forced registration" of bearer securities, suggesting that "all bearer securities of any kind, [...] whether in the form of bonds, shares or savings deposits, should be subject to levy at the maximum rate of 40 per cent"[33] in order to induce their holders to register them in their own name.

However, the commission's proposals, formalized in September 1919 and illustrated by Einaudi himself in the *Corriere della Sera* in October,[34] were only partly reflected in the Nitti cabinet's choices, due to the "very lively hostility" of industrialists, bankers and property owners.[35] It is noteworthy that Einaudi, commenting on the Tedesco decrees of November 24, 1919, blamed their shortcomings on the retreat from "forced registration" with an overly low differential tax on dividends and interest from bearer (non-government) securities, and demonstrated that the new tax system did not protect "the outlook of the laborers and office workers and clerks", as he himself seemed to think,[36] but the position of the wealthier capitalist classes, obstinately opposed to "any equalization measure".[37] Einaudi's reservations would be to some extent acknowledged by the decree of April 22, 1920, whose importance lay rather in affirming "the principle of compulsory registration for certain particolar categories of shares".[38] This trend came to a head in June 1920, when the fifth Giolitti government sent Parliament a bill calling for the compulsory conversion of all public and private bearer securities into nominative securities.

Einaudi's attitude towards Giolitti's initiative – which was to spark argument across the political spectrum, as well as irritation and disquiet in the 'leading' industrial sectors, intent on preserving the economic-financial hegemony conquered in the war years[39] – was not hostile. In articles appearing in the *Corriere della Sera* in the second half of 1920, he criticized not compulsory registration as such, but Giolitti's tendency to concentrate on statements of principle rather than on regulatory and implementation aspects, and to exaggerate the measure's immediate financial effects.[40]

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[32] Einaudi 2024: 219.

[33] *Ibid.*

[34] The articles of October 12 and 26, 1919 are available in Einaudi 1961: 424-428, 440-444.

[35] Fausto 1993: 65-66.

[36] See the articles of November 27-28, Dicember 1 and 8, 1919, in Einaudi 1961: 160-162, 175-180.

[37] Giannotti 1991: 112.

[38] Einaudi 2024: 297.

[39] See Castronovo 1970: 1204-1205, 1207-1208, 1210, 1218.

[40] See the articles entitled "I problemi della nominatività" and "Il programma finanziario dell'onorevole Giolitti", in Einaudi 1961: 737-748, 754-796.

In an article published in *The Economist* in July, he, while branding the new cabinet's proposals on inheritance and war profits as confiscatory, acknowledged the need to identify the "true possessors of securities" for the purposes of a personal and progressive levy.[41] In September, during the parliamentary debate, he reiterated that compulsory registration would not only yield modest revenue, but would also entail practical inconveniences and economic and social disadvantages, including the supreme disadvantage of hindering the working classes' uptake of public debt securities. However, he was convinced that these disadvantages were overshadowed by a "motive of a higher order, which is of a moral character and which [...] in the long run may also, though not necessarily, yield good financial results", viz., correcting the "inequality of assessments" from which Italian public finance had long suffered.[42]

Registration was worth pursuing as the first step in an effort to make tax assessments more rigorous and equitable that should not have been limited to bearer bond holders alone, but aim at the "consequent extension, for the sake of justice, of taxation to all social classes",[43] including the most reluctant or hostile: peasants and workers, large industrialists and merchants, professionals and agricultural landowners. In this way,

> every taxpayer will be called upon to pay his share to the coffers of the state, there will be in this circumstance a powerful brake, the only possible brake imaginable on the increase in the state's expenditure. [...] The only possible brake is to interest all taxpayers in the payment of taxes, for when every taxpayer sees that his own tax rate drops or rises according to whether the state's finances are handled well or badly, he will be inclined to seek out the reasons for this increase and to take an interest in ensuring that financial policy is conducted in the manner most favorable to his interests, to the collective interest.[44]

According to Einaudi, enlarging the taxpaying community in the pursuit of fiscal justice would strengthen the State in both economic-financial and ethical-political terms. But if public finance targeted only the holders of movable wealth, that purpose would not be served. It could thus be said

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41 "Increased taxes – Abolition of Bearer Securities" (July 5, 1920), in Einaudi 2000: 157-160 (particularly, 160).

42 "Intervento" (September 19, 1920), in Einaudi 1980: 627-653 (particularly, 628, 644). Twenty years earlier, Einaudi had voiced a diametrically opposed view (viz., that practical inconveniences of registration outweighed the considerations of fiscal justice put forward in its favor) in connection with a similar proposal by the Saracco government: see "La nominatività dei titoli" (November 24, 1901) and "Giustizia e pratica tributaria" (November 27, 1901), in Einaudi 1959: 455-450.

43 "Intervento" (September 19, 1920), in Einaudi 1980: 649.

44 *Ibid.*

that Einaudi, sensitive to the working classes' demands for progressive taxation, urged the ruling class to embrace these demands, neutralizing their politically disruptive power (the socialization of wealth), with the aim of including the "plebs" in the State and providing the liberal regime with that "mass" base that it had, until then, lacked.

As is well known, successive governments postponed the application of the law of September 24, 1920 on compulsory conversion several times. In the articles published in the *Corriere della sera* and in *The Economist* between 1921 and 1922, Einaudi was not tender with either Giolitti or his successors. He credited the former with combating the plague of tax evasion rooted above all among "the rich, powerful and fortunate", but accused him of having seconded and fomented the social passions of the postwar period with confiscatory laws, and of having fueled the illusion that compulsory conversion could be implemented quickly and with immediate benefits to the treasury, when in fact it entailed a series of measures spread over a long period of time and the benefits were largely moral.[45] He praised Giolitti's successors for shelving a legislative solution that proved to be inapplicable, fiscally unproductive, and destabilizing for the financial markets and public debt policy, but he pilloried the Facta government's attempt in the spring of 1922 to subject government bonds to "forced registration", that reneged on the promised exemption from any present and future taxes.[46]

It is noteworthy that, in November 1922, the day after Mussolini took office as head of government, Einaudi had mixed feelings about the new executive's decision to repeal compulsory registration, invented – he wrote – for the purpose of "bureaucratizing the financial markets", but accepted "painfully" as a "tax investigation tool" useful for reminding citizens of "their fiscal duty".[47]

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45 "Seven Months' Revenue – The Chief Taxes" (March 12, 1921), "Banking Figures – Treasury Bill New Issues – State Coffee Monopoly Ended" (April 23, 1921), "The Transition to Free Trade in Wheat – Proposals for Increasing Expenditure – The Resignation of the Giolitti Cabinet and Financial Problems – The Fall in Stock Exchange Quotations" (July 2, 1921), "Revival in the Stock Exchange – New Regulations about Confiscation of War Profits – Suspension of the Compulsory Inscription of Private Securities" (August 28, 1921), in Einaudi 2000: 186-188, 192-194, 204-206, 214-216; "A che punto siamo con la nominatività?" (January 12, 1921), "Perché si deve discorrere della nominatività" (January 19, 1921), "La sospensione del regolamento sulla nominatività" (August 19, 1921), "Situazione finanziaria e malcostume tributario" (October 29, 1921), in Einaudi 1963: 3-9, 293-298, 421-425.

46 "Proposed Tax on Bearer Securities – Duty on Wheat Postponed – Banca di Sconto Affairs – State Revenue" (March 26, 1922), in Einaudi 2000: 242-244; "Le proposte sulla nominatività" (March 23, 1922), in Einaudi 1963: 625-629.

47 "Per lo Stato" (November 4, 1922), in Einaudi 1963: 926-932 (particularly, 929-930).

5. …To the historiography

In his journalistic writings, Einaudi oscillated conspicuously between reaffirming the moral (and technical) reasons that had induced him to support the registration of private bearer securities, and criticizing the liberal political class that had touted registration without succeeding in implementing it. By contrast, in *La guerra e il sistema tributario italiano*, written between 1924 and 1926, he offered a more serene and detached narration of the attempts made during and after the war to ascertain and tax wealth deriving from bearer bonds. Above all, however, the book saw the issue of registration as one of the most controversial aspects of Alberto De Stefani's work as Minister of Finance and the Treasury (October 1922 - July 1925).

In fact, in Chapter VII, Part I, Einaudi associated the Fascist minister's name with an ambiguous legislation which, while sanctioning the return to forced registration (with the repeal of the law of September 24, 1920), had tightened the conditions for holding bearer bonds and, at the same time, abolished the tax benefits hitherto enjoyed by registered securities.[48] It would be up to De Stefani's successor, Giuseppe Volpi, to abolish the 15% tax on dividends, interest and premiums on bearer securities and to end "one of the most singular experiments in automatic reporting of bearer securities income for personal tax purposes known in contemporary legislation".[49] At the same time, Einaudi wrote in *The Economist* that bearer bonds "were always in Italy a great stumbling-block against taxes on total income",[50] but called the tax repealed by Volpi "obnoxious".[51]

In the book's epilogue, the judgement became even more complicated. On the one hand, Einaudi reiterated that "finance, deprived of that subsidy that taxpayers were spontaneously tempted to provide by registering securities in their own name to escape more burdensome taxes at source, finds itself once again disarmed in the face of the problem of income from bearer securities".[52] On the other hand, he argued that De Stefani had the merit not only, or not so much, of returning ordinary finance to

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48 Einaudi 2024: 303-307.

49 *Ibid.*: 307 (footnote n. 7). Einaudi 2024: 234, 294, also voiced opposed views about the 5% differential tax instituted by Francesco Tedesco in November 1919, in particular about its effectiveness in encouraging registration of bearer securities.

50 "Resignation of Signor De Stefani – Public Finance – Stock Markets – Duty on Cereals – Wholesale Prices" (July 27, 1925), in Einaudi 2000: 352-354 (particularly, 353).

51 "Stock Exchange Depression – Foreign Loans for Industries – Lira Stabilization Policy" (March 2, 1926), in Einaudi 2000, 371-374: 373.

52 Einaudi 2024: 379.

a firmer basis, inspired by the Historical Right's traditions of simplicity and austerity and the "more advanced forms in use in economically strong countries",[53] but rather, and above all, of consistently applying the so-called "productivist principle" of tax distribution, whereby the tax system should be designed to interfere as little as possible with the private accumulation of capital that Italy needed to cope with demographic growth and postwar reconstruction.[54] In fact, Einaudi concluded:

> Some of the most characteristic tax measures of the years after 1922 are informed by the productivist principle; they include the oft-mentioned abolition of the inheritance tax in the family group (§ 245), the reduction of state rates and the simplification of direct taxes on land (§ 265), buildings (§ 264) and movable wealth (§ 261), the exclusion of presumptive assessments of income subject to comprehensive income tax and the return to the criterion of certainty (§ 269); the abandonment first of compulsory and then of forced registration of bearer securities (§§ 228-230); the abolition of oppressive luxury taxes and taxes on various luxury goods and their replacement by a general tax on trade (§ 28), which promises to be a very powerful tool for determining the amount of business done by industrialists and merchants and thus for introducing the criterion of certainty even in the area that has so far been the realm of the most wanton subjectivity.[55]

It should be noted that Einaudi also saw the productivist principle as being at the root of the measures that had most aroused his puzzlement and scepticism: the "near-abolition of the inheritance tax"[56] and, specifically, the abandonment of registration of bearer securities in any form. The two measures, moreover, were linked, since De Stefani had justified the changes to the inheritance regime by citing, among other things, "the injustice

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[53] "L'opera di De Stefani e il compito del successore" (July 9, 1925), in Einaudi 2018: 307-308 (particularly, 307). Regarding De Stefani, Toniolo (1980: 58) wrote of a "'continuity' with the earlier tradition of Italian financial, tariff and banking policy", which could not be attributed to "a liberalism even of the Manchesterian type, substantially unknown in our country".

[54] "Il fascismo e l'economia nazionale" (October 23, 1922), "Risanamento tributario" (November 25, 1922), "La finanza italiana al 30 novembre 1923" (December 8, 1923), "La ricostruzione economica e finanziaria dell'Italia" (June 27, 1924), in De Stefani 1926b: 1-6 (particularly, 1-2 and 5); 8-14 (particularly, 11-13); 83-103 (particularly, 98); 134-172 (particularly, 146).

[55] Einaudi 2024: 380.

[56] *Ibid.*: 320: "No one imagined, however, that the reaction would go as far as the near-abolition of the inheritance tax"; "Restriction on Sale of Occupied Houses – Exemption from Taxes to Foreign Loans – Succession Dury – Increase of Failures" (August 4, 1923), in Einaudi 2000: 295-297: "The reform is a bold one" (297); "L'opera di De Stefani e il compito del successore" (July 9, 1925), in Einaudi 2018: 307: "We dissented on some points, such as the abolition of the inheritance tax". On Einaudi's reservations, see Faucci 1986: 266; Repaci 1927: 639-640. On the events of the "quasi-aboliton", see Gabbuti 2021.

of the existing tax, which leaves scot-free almost all movable wealth and bearer securities".[57]

On the one hand, then, Einaudi's adherence to the productivist orientation led him to accept and justify even the most extreme consequence of De Stefani's financial normalization – the "reduction of taxes […] on the highest incomes",[58] which made the Italian tax system even more regressive – as a non-accidental, structural component of an alternative project of subaltern and asymmetrical inclusion of the masses in the State, which was based on the public recognition and promotion of private accumulation and complemented by the public, corporative regulation of capital-labor relations.[59] On the other hand, the frequent references to the unresolved problem of assessing the income from bearer bonds could not fail to fuel doubts and reservations – political and moral, as well as technical – about the minister's decisions and, implicitly, about the fascist reconstruction of the "strong State". In the 1927 work, the two aspects were far from united in an unambiguous historical judgement on the fiscal policy of early Fascism.

6. Fascism as an aborted liberal revolution?

A more explicit criticism – apparently technical – came a few years later, in the autumn of 1932: "Investments in Consols, other State securities and securities to bearer – Einaudi wrote in *The Economist* – enjoyed until today a practical exemption from supertax, as fiscal authorities were bound to calculate the income subjected to supertax exclusively by adding incomes already assessed in virtue of taxes on land, houses, industry, professions and other incomes".[60] Although he saw the progressive and personal

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57 "Restriction on Sale of Occupied Houses – Exemption from Taxes to Foreign Loans – Succession Duty – Increase of Failures" (August 4, 1923), in Einaudi 2000: 297. The argument, present in the report accompanying the measure, is repeated in "La reconstruction financière de l'Italie" (February 19, 1926), in De Stefani 1926b: 257-272 (particularly, 264-265).

58 Toniolo 1980: 48, 50-51.

59 See the *Discorso ai rappresentanti della Confederazione delle corporazioni sindacali fasciste e della Confederazione dell'industria*, delivered by Mussolini on December 19, 1923, on the occasion of the Palazzo Chigi agreements, and the *Discorso al Senato* (March 11, 1926), devoted to the new legal regulation of collective labor relations, in Frosini 2022: 157-162, 288-295. De Stefani himself (1926b: 99) attempted in November 1922 to portray the abolition of the compulsory registration of securities and the inheritance tax within the family as measures that were not incompatible with the welfare of the people.

60 "Interest Reduction – Supertax – Commercial Retaliations – Cartellisation – Crops" (November 1, 1932), in Einaudi 2000: 592-596 (particularly, 595).

income tax as having an "almost merely esthetic task of crowning a system informed by more rational principles",[61] Einaudi recognized that it would never reach the entire taxable subject-matter within its competence – that is the total income of taxpayers – as long as it was based (as was the case with the 'supertax' instituted by De Stefani in December 1923 and entered into force on January 1, 1925) on partial assessments and declarations that taxplayers had no interest in making of their own accord.[62]

Despite this clarification, Einaudi did not change his expressed opinion of De Stefani's fiscal policy or reconsider the issue of the registration of bearer securities. On the contrary, when writing *La condotta economica e gli effetti sociali della guerra italiana* in the early 1930s, Einaudi chose not to extend his historical reconstruction beyond the spring of 1921. Implicitly, he ascribed some of the achievements claimed by De Stefani (and Fascism) to De Stefani's predecessors, including that of implementing the most important postwar tax reform with the appointment of Pasquale D'Aroma as director-general of direct taxes (November 1919), and of initiating economic-financial restoration and budgetary consolidation with the abolition of the subsidized price of bread (February 1921).[63] On the other hand, Einaudi seemed to trace the legislative vicissitudes of the registration of bearer securities back to a "historical climate" of revenge against the "social groups that had benefited from the war": a climate that the pre-fascist liberal ruling class itself had contributed to creating, with its collectivist and inflationary management of the wartime economy, and that had had its most striking manifestations in the institution of capital levies and taxes on war profits and in the tightening of existing inheritance taxes.[64]

The only conclusion that could be drawn regarding the more questionable choices made by De Stefani in his capacity as finance minister was that they had interpreted with excessive but partly understandable radicalism a historical and social atmosphere by then hostile to the fiscal expropriation of private wealth:[65] there was no suspicion that the minister's measures on inheritance and bearer securities were not only an equal and

61 Einaudi 2024: 422.

62 On this 'incompleteness' of De Stefani's comprehensive income tax (*imposta complementare progressiva sul reddito complessivo del contribuente*), see Fausto 1975: 170-171, 1993: 121.

63 Einaudi 2024: 619-621, 629-631. On the historiographical level, Gaetano Salvemini, in his *Harvard Lectures* (1943) was to dismantle the thesis that Fascism had saved Italy from an economic catastrophe due to Bolshevism (now in Salvemini 1961: 322-342).

64 Einaudi 2024: 532-536 (particularly, 535).

65 *Ibid.*: 537: "The reaction, when it came, went the other extreme".

opposite reaction to the confusion and demagogy that had accompanied the tax legislation of 1919-1920, but also had a precise political meaning reflecting the interests of the affluent classes and the large banking-industrial groups that owed their fortune and growth to preferential economic policies, rather than those of the productive urban and rural 'middle classes', of which the liberal party, according to Einaudi, should have been the spokesman and 'standard-bearer'.[66] From this standpoint, the gaps in De Stefani's judgement signaled a certain reluctance or difficulty in focusing the composit (and contradictory) social base of Fascist regime.[67]

In any case, Einaudi's struggle to come to terms, even historiographically, with the genesis and evolution of Fascim was clear in the conclusions of the 1933 work: "It is not always, and not in everything, that men can translate ideas into action; for if the intentions of men change as the signs of the times change, the ideas and actions of today are also daughters of the ideas and actions of the past".[68] In truth, this is not as "enigmatic" as it seemed to an otherwise sympathetic scholar like Riccardo Faucci:[69] it reiterated that the fascist movement, at its inception, had sought to champion values that had long been trampled, first by the protectionist mentality, then by wartime collectivism and by the postwar myth of the associated economy – free enterprise, competition, savings, the non-interference of the State in the production of wealth and in the dialectic of economic forces. Once the movement came to power, however, it bore the weight of its predecessors' controversial legacy. For all its gloomy and pessimistic overtones, this conclusion could apply as much to the early stage of the new regime, which had not hesitated to save the Banco di Roma and Ansaldo, in spite of Mussolini's 'neo-Manchesterian' rhetoric,[70] as to its 'totalitarian' phase, which would soon be marked by the reintroduction, as part of a wartime financial policy, of a tax abolished exactly one decade earlier – the differential tax on dividends, interest and premiums on non-government bearer bonds.[71] In terms of the financial problems it faced (tax evasion, defective assessments, increasing public expenditure) and the technical solutions adopted (rejection of compulsory bearer security registration), Fascism was undoubtedly a child of its past, standing in continuity with

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66 See the article of December 8, 1919, under the general title "Riforma finanziaria, progetto Meda e sciabolature tributarie", in Einaudi 1961: 177.

67 See Sabbatucci 1976.

68 Einaudi 2024: 649.

69 Faucci 1986: 267.

70 See Toniolo 1980: 54-58.

71 "Italy. The New Financial Decrees" (September 8, 1935), in Einaudi 2000: 700-701. See Fausto 1975: 185; Marongiu 2020: 177.

the political class it ousted, which had championed the abolition of bearer securities but had been unable to implement it. Probably, Einaudi felt, the continuity was also due to Fascism's inability to make the nationalization of the Italian masses and coincide with an authentic restoration of liberal principles.

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