

ON A LIFE PATH EXPLORING THE DANGEROUS RELATIONSHIPS  
OF PHILOSOPHY, ECONOMICS AND THE HUMANITIES.  
A MEMOIR OF FABIO RANCHETTI (1948-2020)

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ABSTRACT

The memoir surveys Ranchetti's contribution to the history of economics and the history of ideas. His research in the history of economics, based on a solid knowledge of economic theory proper, is marked by the combination of philosophy and economics, and the many subjects in the humanities whose scholarly knowledge he cultivated. He looked at the broader cultural picture, going beyond the mere bones of theoretical propositions, underlying the connection of economic theories with ethics. In his view the economic discourse is linked to moral philosophy, and he explored how the questions about justice and human aims inspired the economists whose theories he studied. In his terse style of arguing Ranchetti explored the philosophical background, and the explicit philosophical principles, within which the theories of many great economists had taken shape. His broader aim was to translate economic theory into a learned cultural discourse to be shared by wide cultural audiences.

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Fabio Ranchetti was born in Milan on August 21, 1948. His father Franco Ranchetti was an industrial manager at Saint Gobain, then at Olivetti and later an independent entrepreneur. A militant against fascism and an adherent to the clandestine movement *Giustizia e libertà*, during the war he

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managed to escape to Switzerland, crossing the border through the mountains. In Switzerland, where he was in contact with other Italian refugees, he met with Corinna Varon, a beautiful Italian girl. They fell in love. In 1938 Corinna, being from a Jewish family, had been expelled from her high school in Milan in consequence of the discriminatory racial laws against Jews, which Mussolini's regime had passed that year. With the support of her family, she had emigrated to Switzerland to go on with her studies in Lausanne.

After the end of the war, as a married couple Franco and Corinna had two children, Fabio and his sister Giovanna. The family lived in Milan, and they enjoyed a charming 'villa' on the lake Como. When Fabio was a child, his mother used to play Bach for him on the piano in his room to help him go happily to sleep. A picture shows her smiling while sitting behind the wheel of their open car, ready to leave for holidays in Sicily from the family house in Florence, Villa Colzi Ranchetti. Corinna was a psychologist and a psychoanalyst, who collaborated with the municipality of Milan in a major project for supporting children with difficult family conditions in the peripheries of the city. She specialized as a psychoanalyst engaged notably to support children and young persons. A well known, established professional woman, she remained active at work till her late age. Her son had a lovely attachment to her through all his life.

As a child and a teenager, Fabio grew up in an enlarged well-to-do, bourgeois family, where both his parents and the nearest relatives intertwined a strong commitment to their professional occupations with the enjoyment of a rich cultural life. Fabio loved telling the story of his family that went back to the 19<sup>th</sup> century, reminding the achievements and hard work of his ancestors, the hard times of his mother's Jewish family since the racial laws in 1938, and the brave fight against Fascism and Nazism by various members of the family.

His great-grandfather on his father's side Michele Cappelli was a photographer and an innovative entrepreneur in the photography industry. His sister Elisa Cappelli was a creative writer of books for children; her charming books were accessible in the family library at home. Michele Cappelli's two daughters were both remarkable women and creative personalities. The elder daughter, Adele Cappelli, was a physician, being one of the first women to achieve a medical degree in Italy. During the war she was very active in the fight against Nazism. After the war, she devoted regular efforts and financial resources to charity work and she promoted a public institution for the support of mothers and young children. Fabio visited her regularly and she warmly nurtured his cultural education in his teens. She accompanied him to concerts and cultural events and she regularly recommended him books and interesting readings.

Her sister Elisa Cappelli was Fabio's grandmother, married to Salvatore Ranchetti, his grandfather. She too was an important presence in his young years and he was deeply attached to her memory. As a boy he used to spend part of his summer holidays with her in her 'villa' in the green countryside around Florence, not far from the center of the city. The house was placed in the midst of a garden within an agricultural estate, and its windows opened on the lovely view of olive trees and verdant hills all around. Elisa Cappelli was a sociable, learned woman with an ample networks of friends all over Europe, with whom she maintained regular correspondence. A fervent catholic, she was acquainted with remarkable personalities in the catholic world. The stay at her 'villa' was quiet and peaceable, and grandmother Elisa regularly visited her close friend Alice Weiss at her home in Florence. Alice was the mother of Adriano and Lorenzo Milani; both brothers had studied at the liceo Berchet in Milan, the prestigious high school, where also Franco Ranchetti had studied. The two families lived nearby in Milan and were in close contact. Michele Ranchetti, Fabio's uncle, was a good friend of Lorenzo Milani and in their youth they shared the passion for visual arts and painting.

During the Summer, Don Lorenzo, then already the young priest who devoted his life to educating the underprivileged, poor children in the Barbiana school, regularly paid some visits to Elisa Cappelli and celebrated Mass in the family chapel. On these remarkable occasions, he and seven or eight pupils from his school shared a simple lunch with grandmother Elisa and her grandchild Fabio. While sitting at the lunch table as a young person, Fabio had little occasion of dialogue with Don Milani; but the encounters left a deep imprinting on his mind. He was impressed by the cheerful, lively atmosphere surrounding Don Milani and his pupils. In his youth Ranchetti read Lorenzo Milani's works, notably the *Esperienze pastorali* and later *Lettera a un professoressa*, the controversial book denouncing inequality of opportunities and seclusion in the Italian public school system. Don Milani's example and ideas influenced his future attitudes in teaching, as he reminded.

On his mother's side, his grandparents were strongly attached to the Jewish faith. Corinna Varon was a cousin of Elias Canetti through connections with the Arditti family (Canetti's mother's family name). She thought that Canetti's book *The Tongue Set Free* was a memoir of their enlarged family's roots. Fabio Ranchetti cherished the idea of sharing common family roots with Elias Canetti and he felt attached to the Jewish heritage from his maternal family.

The deep Jewish and Christian religious feelings of his maternal and paternal grand-parents lived side by side without conflict in the enlarged family's daily life. Fabio went to the mass with his paternal grandmother, while

he went to the synagogue with his maternal grandparents. With them he participated to the Shabbat celebration and other Jewish festivals. In his childhood and during his teens the Jewish and Christian rituals mingled in his mind with the tolerant, liberal views of his agnostic parents and other relatives. His parents, who were both of strictly secular ideas, did not give him any religious education.

The boy studied at the liceo Berchet, where also his father had studied. While a high school student and later as a university student, he participated to his family's cultured milieu. His uncle Michele Ranchetti, a poet and a painter, but also a learned historian, contributed to his education in these formative years. Among family friends Fabio had the opportunity to meet outstanding cultural figures, personalities from the arts' scene or the professions. Among the acquaintances of his parents were notably Vico Magistretti, Giorgio Strehler, Paolo Grassi, Dino Risi and Cini Boeri, to quote just a few names in their circle. At home, during his high school years, he met the poet Eugenio Montale, who inquired on which published edition of Manzoni's masterpiece *I Promessi Sposi* he was studying. The attentive study of the book was (and still is) mandatory in Italian *liceo classico*, and Montale suggested that he should read also the comments by Attilio Momigliano. And the young student read what the poet had recommended. To their circle of friends participated also the banker Raffaele Mattioli, a close friend of Piero Sraffa since their youth in the 1920s. In that same circle Fabio met Claudio Napoleoni, who was to become his mentor in his studies of economics and the history of economic thought.

Fabio thought that his encounter with Don Lorenzo Milani had been fundamental in helping him to be faithful to what he felt to be his vocation, that is to be a scholar and a teacher. He narrated his influence on his values and life choices in those turbulent years, when idealist students could face the dilemma whether to join radical groups preaching violent, revolutionary action, the destructive choice that a few of their 'bad teachers' in the intellectual elites encouraged.

Lorenzo gave (and still gives) me two fundamental teachings, non violence first of all, and then that one should always try to help one's neighbors, but one's neighbors are literally the people who live near you. One's neighbors are the opposite of foes; they are your friends. It is not necessary to go to Bolivia or to Cuba; it is sufficient to take the underground and go to Crescenzago. And even more. Don Milani taught me that if I go out and at the café near my home I meet rich, privileged young guys, *jeunesse dorée*, who study at Bocconi (just because they are rich and privileged youngsters), and if they have to pass exams with some professor that perhaps I have promoted to professorship, then, well, I should be ready to help them to pass their exams with the maximum grade. And so this should be,

exactly as I help any victim or unfortunate person from all over the world that some god made me cross on the streets of my city and that perhaps needs to learn just Italian language or elementary geography (Ranchetti 2017d).

In 1967, after taking his high school degree and visiting his uncle in London, faithful to his vocation Fabio enrolled to study philosophy at the university of Milan. His philosophical studies left a lasting imprinting on his personality as a scholar, even later on, when he devoted his career to economics and the history of economic thought. In 1973, he received his degree in philosophy at the University of Milan with full honours (Laurea in Filosofia, Summa cum Laude). The title of his dissertation was “Quesnay’s *Tableau Oeconomique*”; his supervisors were the philosopher Mario Dal Pra and the economist and historian of economic thought Giorgio Lunghini. In principle, the curriculum in philosophy was a four years degree, but the best students could spend much additional time in writing their final dissertation. For length, coverage of the literature and research Ranchetti’s final dissertation turned out to be quite similar to a doctoral thesis of today. For its scholarship, it was chosen to be published in the University series of publications, as it could happen only for the very best dissertations.

During his university years, Ranchetti was in contact with Claudio Napoleoni, who encouraged him to continue his studies of classical political economy and of Marxian thought, but also to improve his competence in economics. The further crucial step was his decision to study at the university of Cambridge, at Trinity College. At the times, the university of Cambridge was a privileged place of choice for Italian students, who decided to specialize in economics abroad. To study at universities in the United States was still a relatively unusual choice. Cambridge was the cradle of budding progressive economists, because of the presence of Piero Sraffa and the presence among teachers of scholars, who had been pupils and strict collaborators of J.M. Keynes, such as Joan Robinson, Richard Kahn, James Meade. He was enrolled in a one year master degree (M.Phil.), his main supervisor being Frank Hahn. He shared the experience with a group of Italian students, who were to become full professors of economics, among whom were Lilia Costabile and Maurizio Pugno.

Of his Cambridge years he left lively recollections of the afternoon teas at Joan Robinson’s house in Cambridge (Ranchetti 2017b). There, from Joan’s brave attitude of freedom of thought and her open criticism even to colleagues such as Kahn, Kaldor or Skidelsky, he learnt “irreverence”, that is how to never be intimidated by even the most brilliant scholars and how to always maintain a spirit of critical thought. Fabio’s irreverence was certainly both tempered and fortified by his politeness and perfect good manners, qualities that, together with his sense of humor and self-irony,

allowed him to express his doubts or dissent without ever speaking over-the-top or transcending in polemical attacks. His kindness and refinement in manners, his natural distinction even in his young age, probably helped him to find a viable communication with Frank Hahn, whose variable moods and bad temper were not always easy to face by scholars more advanced in age and research. Between him and his supervisor a relationship of mutual respect developed and, on the side of Fabio, a great admiration for Hahn's intellectual achievements. But he never had or could show any trace of servility or dependence towards the scholars he admired most and he recognized as true teachers. Frank Hahn appreciated the intellectual integrity that Ranchetti cultivated and to which he remained absolutely faithful through all his life.

Thanks to the afternoon teas in Joan Robinson's living room, he also learnt how a scholar of high reputation and career, as she was, could open the doors of her home to young students in friendly attitude. This friendly style was a mark of the way students were educated at Cambridge in those years. Other students of his same M.Phil. group remind the warm reception they had at the beginning of their curriculum, where they received the personal welcome of James Meade. The M.Phil. being a one year master course, by the month of August they had to complete their final dissertation, soon after finishing the intensive work to write the required papers under their various tutors by the end of the academic year. Fabio lost more than one night of sleep to be able to deliver his assignments within the schedule. In 1980 he completed his M.Phil. in Economics at Cambridge with a dissertation whose title was *Walras and Edgeworth on Tâtonnement* (Ranchetti 1980a). In his dissertation he compared Walras's and Edgeworth's approach to price adjustment and convergence to equilibrium, and he reviewed the various attempts at the formalization of *tâtonnement* processes in mathematical models. His main supervisor being Frank Hahn, his second supervisor was Richard Goodwin. The subject of his thesis remained a major subject of his later studies on Walras, Edgeworth and general equilibrium theory. He remained a proud member of Trinity College, deeply attached to his college and to the Cambridge cultural environment. He used to spend some time in Cambridge, whenever it was possible, to take advantage of the libraries and the atmosphere.

In his early academic career, Ranchetti spent a number of years at the university of Turin (1979-1990), where he was in close intellectual contact with Napoleoni and cooperated with him both in research and in teaching tasks. In the early 1980s, jointly with Roberto Marchionatti, he was lecturing economics in conferences on political economy at the *Fondazione Giangiacomo Feltrinelli* in Milan. In those years a discussion group regularly met in an informal seminar at Napoleoni's house in Turin. There, young

economists met, to share, elaborate, critically comment Napoleoni's research work, jointly with various subjects of research in Marxian theory and the history of economic thought. To these meetings Marina Bianchi, Marcello Messori, Gian Luigi Vaccarino and Roberto Marchionatti, among others, actively participated, then young researchers, later excellent professors and creative scholars. Fabio was one of them. In his studies and in academic work he enjoyed a rich dialogue with his mentor, and their exchanges will soon turn into fruitful scientific collaboration. As a scholar, Napoleoni adhered to a Marxian approach, although originally reinterpreted in his work. But as a teacher he had a leading role in educating a generation of younger economists to the reading of classical economists, and in introducing them to Walras's and Keynes's writings.

After spending long years as an assistant professor at the university of Turin (1979-1990), in 1990 Ranchetti finally became an associate professor at the university of Pisa (1990-1995). Later on, from 1995 to 1998, he taught economic courses as an associate professor at the university of Pavia and then at the Politecnico in Milan (1998-2000). Since the year 2000 to retirement, he was full professor of economics at the university of Pisa, where he had to manage courses with a high number of students, and the related heavy load of evaluations and exams. After retiring, he went on teaching in Milan at the Università degli Studi and at the Università Cattolica. In his last years he was called to teach economic geography in a new Master degree in *Law and Sustainable Development* at the Università degli Studi. He especially enjoyed the task because of the innovative, interdisciplinary approach, and the new experience with students coming from all over the world.

Ranchetti's scholarly works are marked by that combination of philosophy, economics and history of economic thought that had characterized his university years. His scientific research, based on a solid knowledge of economic theory proper, took advantage of the rich mixture of subjects that he had loved to study since his early education and whose scholarly knowledge he cultivated. He was conversant with philosophical studies along all his life. This combination is the peculiarity and excellence of his research, together with his terse, logical style of arguing. The importance he attributed to divulgation and communication with larger cultural audiences stands out in his style of exposition, that is always accessible and clear, never superficial. His aim was to translate economic theory into a highly learned cultural discourse to be understood and discussed by wide cultural audiences, not to be relegated in the closed reserve of technicalities and academic specialism.

Since the early years of his formation as an economist, Ranchetti had studied the classical economists and Marx's critique of classical political economy. As many Italian economists of his generation, he was imbued

with both classical and Marxian readings, notably under the impulse of Napoleoni. Yet, Napoleoni's original reconstruction of economic thought in the 20<sup>th</sup> century gave absolute prominence to Walras's general equilibrium theory in representing the backbone of the project to model competitive markets and to mathematize economics. Ranchetti certainly shared this viewpoint in his research. He extensively studied Walras and the evolution of the Walrasian heritage in neo-Walrasian general equilibrium theories, from the Arrow-Debreu model of general equilibrium to non-*tâtonnement* and temporary equilibrium models. He studied marginalist theories in connection with the theory of choice and ethics; he developed his prominent interest for the interaction of ethics and economics studying Walras, Edgeworth and Wicksteed, and contemporary philosophers and economists, notably the writings of Amartya Sen. Because of his involvement with Keynes's message, he had a first hand, excellent knowledge of Keynes's writings, and he reasoned on the theoretical core of Keynes's *General Theory*, notably on the controversial theory of liquidity preference and the rate of interest. To cover his teaching assignments at his best, he extensively studied the development of macroeconomics after Keynes, till the most recent changes in monetary policy characterized by quantitative easing policies.

Ranchetti had a remarkable curiosity for the historical reconstruction of cultural milieus, that is for the study of the intellectual dialogue, conversation and personal encounters, which promote the emergence and circulation of ideas beyond the barriers of discipline, profession or careers. He was curious of the role of friendship and human encounters between outstanding personalities of different age, status, background. As a scholar conversant with both the published writings and the unpublished manuscripts in the Sraffa's archives, he reached an in-depth knowledge of the human and intellectual relationship between Piero Sraffa and Antonio Gramsci. He carefully studied the friendship between Sraffa and Keynes; he investigated the intellectual encounter between Sraffa and Wittgenstein in the Cambridge environment. He was interested in the human and cultural atmosphere of the Bloomsbury circle, and in Keynes's exchanges with the younger scholars in the Cambridge Circus (Ranchetti 2012). This perspective of research offers a broader horizon of inquiry with respect to the narrow focus, which often prevails in contemporary historical research, on the circulation of ideas in strictly academic meetings or in research centers. It gives space to broader influences and cultural exchanges beyond strictly scientific encounters.

In all his research, Ranchetti explored the philosophical background and inspiration, and the explicit philosophical principles, within which the theories of many great economists had taken shape. The reason why he



looked at the broader cultural picture, going beyond the mere bones of theoretical propositions or theorems in economics, was certainly not motivated by any pleasure of displaying academic erudition. He deeply felt and understood the connection of economic theories with other fields of knowledge. He analysed the methodological principles at the foundation of theories, or the questions about justice and human aims, which the economists whose theories he studied addressed, and which oriented their research and their efforts at producing technical knowledge in economics. We shall limit the presentation to some results he reached, to underline their value, clarity and innovative content even at a distance of time.

In the mid-1970s, he published an article mainly devoted to his studies of classical economists. He attempted a critical evaluation of classical political economy in connection not only to the history of economic thought, but also to contemporary debates (Ranchetti 1976). In 1977, he edited a collection in Italian translations of excerpts from writings by Quesnay, Smith, Say with introductory comments (Ranchetti 1977b). Among his early writings, an insightful article on *tâtonnement* and recontracting commented on ideal and realistic views of markets in Walras and the debates among Walras, Bertrand, Edgeworth and Bortkiewicz on the price adjustment processes that are supposed to bring market prices to the convergence to equilibrium (Ranchetti 1980b). He identified a duplicity in Walras's theorizing between the ideal character of market equilibrium, namely the price solution produced by a perfect computing mechanism, and the sparse references to the working of real markets or to the dynamic processes simulating movement of prices in real markets. He argued that without solving this ambiguity, Walras ascribes *tâtonnement* to the ideal representation of markets. In line with this interpretation he denied that Walras's theoretical construction might be simplistically interpreted as a description of capitalist economies, underlying that Walras explicitly opposed the individualistic principles ruling in the economy and the social world of his times. In opposition to the view put forward by Kaldor in 1934, Ranchetti maintained that *tâtonnement* and recontracting are different constructs, describing different price adjustment mechanisms resting on distinct assumptions about market processes.

In the 1980s Ranchetti collaborated with Napoleoni in updating and extending the book on the history of economic thought in the 20<sup>th</sup> century that Napoleoni had written years before.<sup>1</sup> They worked together for two years. Napoleoni, who was suffering from a serious disease, could not see the new edition published. He died in 1988, before the book was complete.

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<sup>1</sup> The original book edited the lectures for a Radio broadcast that Napoleoni had given in 1960 and 1961; then the author had published a revised edition in 1963 (NAPOLEONI 1963).

In 1990, after a few years of intensive work, Ranchetti finally managed to publish the revised edition, which he had discussed with Napoleoni till the sick scholar had been able to go on working (Napoleoni and Ranchetti 1990).

Whoever has read both editions of the book cannot fail to see how Ranchetti's contribution enriched the new edition, although he was respectful of the approach followed in the earlier version. To each of the chapters of the 1963 book, he added short notes with detailed references. These notes are informed accounts of the evolution of the literature for each of the subjects dealt with, whose aim is to improve the assessment of the state of the art, updating what Napoleoni had written. Though compact, they are an essential addition of insightful reviews about the new paths along which research had developed. They offer a precious complement to the chapters; even today they remain interesting in content and remarkable for clarity.

Ranchetti added five new chapters. The first one dealt with the axiomatic development of general equilibrium theory and the Arrow-Debreu model, while three chapters discussed the developments in macroeconomics in the post war years. In terms of research work Ranchetti did a true tour de force to cover the extensive literature in both fields. The block of these chapters is centered on the development of macroeconomics in the light of the development of the axiomatized version of general equilibrium theory. Ranchetti follows a well-built historical thread in macroeconomics, from Patinkin to the neoclassical synthesis and finally to Lucas, going through the various efforts to establish macroeconomic theory on Walrasian foundations. The Walrasian foundations were examined per se, signaling the analytical difficulties in the Arrow-Debreu model and the development of temporary equilibrium models. The crucial conceptual difficulties that the chapter underlined were identified in the way information is dealt with in the Arrow-Debreu model, more than the technical pitfalls in proving uniqueness and stability of equilibrium, although these were also mentioned in the review of the literature. The last chapter introduced the asymmetric information revolution, after reviewing the debates on rational expectations. Both subjects were then at the frontier of research and the presentation emphasized problems, which still remain to be solved in contemporary economics. In all chapters, the author managed to summarize the trends of research in terse language, with precious theoretical insights. These chapters are rich readings on the history of 20<sup>th</sup> century macroeconomics; they are remarkable for their acuity in dealing with theoretical problems, the extensive coverage of the literature, the clarity of exposition.

Napoleoni had originally written his history aiming at a broad inquiry into the evolution of economic theories in the 20<sup>th</sup> century. This aim re-

mains at the core of the enlarged book edited by Ranchetti. It is a perspective in history of ideas proposing a critical assessment of theories to explore their innovative aims and achievements, their consistency or dead ends. Both historians practiced their craft in the belief that the good historian is a serious scholar of economics taking full responsibility for the development of ideas in the cultural environment of his times. As an economist and a historian of ideas, the historian should advance the balanced assessment of theories on their own premises in the light of both technical literature and the architecture of ideas. Their joint book has the advantage of this ample vision with roots in a long tradition in the history of philosophy. It offers intriguing challenges to reflect on the state of the art in economics, while providing a readable primer on the trends in the discipline along the last century. Today it maintains its richness and stimulating role in both these functions.

Their high aims and comprehensive perspective are no more popular today. A number of historians openly deny that it should be the task of historians to provide critical assessments of research programs in economics. They claim that the task of the historian is to narrate avoiding critical involvement, and they pretend writing detached accounts, refraining from judgment or evaluation. Many historians give priority to exploring in detail the single episodes, the archival records, the events in specific research communities. This different focus is also the result of the change going on in academic research, with the fragmentation of economic research into technical niches, and the loss of the aspiration at one unified vision, which still prevailed to the end of the last century.

On the contrary, Napoleoni and Ranchetti adopt a broad view of the history of economics, aiming at identifying the large currents of ideas and the stumbling blocks, which might mine their foundations and further evolution. It is an ambitious task, for which they provide excellent instruments to the economists and historians of today. Although always faithful to it, in academic research Ranchetti privileged the philological reading of authors in nuanced historical reconstruction. Never pugnacious or partisan in affirming his critical views, he loved philology too much to cover the voices of the authors he studied.

In the second half of the 1990s, Ranchetti shared with Bruna Ingrao the project for a book on the history of economic thought built on the presentation of the life and works of outstanding European economists, and the comment of an introductory reading for each author (Ingrao and Ranchetti 1996). For their joint book, he wrote five chapters on Walras, Edgeworth, Wicksteed, Marx, and Sraffa; further, he contributed a large part of the chapter on Keynes. In this last chapter, he wrote a rich biographical account of Keynes, which is highly significant to understand the

complexity of Keynes's personality and his cultural background. Drawing on his ample literary and historical knowledge, Ranchetti had a special gift for writing the biographies of all the scholars he dealt with in the context of their times. His chapters offer well argued presentations of outstanding economists from unconventional perspectives; each is an innovative, original piece of research. Thanks to his scholarship and philosophical training, he gave special attention to the account of economic theories in the interaction with philosophy. Ethics and moral issues appear to be not just complementary matters, but to lay at the very core of economic theories proper. Let us briefly look at some of these chapters in more detail.

In three chapters he addressed three outstanding personalities among the older and the younger generations in the so-called 'marginalist revolution', namely, Walras, Edgeworth and Wicksteed. He gave an unconventional presentation of their aims and results, strictly true to the philology of their texts, going beyond the trite, sketchy classification of marginalist authors to be found in so many introductory manuals. He refrained from any easy reduction of their message to being free market champions or advocates of mathematical economics. He explained how both Walras and Wicksteed were socialists of some sort; but he nuanced the similarities and differences in their political positions, showing how they were intrinsically linked to their overall philosophical views. On commenting on Edgeworth he underlined how Edgeworth gave priority to the theory of ethics and was strongly committed to link economic propositions to coherent ethical principles. In his narration none of the three 'marginalist' authors was presented as a vocal ideologist of free markets or of free trade, or as a defender of inequalities in capitalist societies. He differentiated the three marginalist scholars, avoiding the simplified picture of a unified marginalist revolution or 'neoclassical' current. Ranchetti's nuanced reading is not so common in the history of economic thought, where often the marginalist revolution is presented out of historical context and in no connection to ethical or political theory. The chapters show how his idea that economics is part of moral philosophy is rooted in his deep knowledge of the history not just of economics but of European culture at large.

Ranchetti had extensively addressed Walras's theory in his dissertation and in the article mentioned above. In this chapter he presented "pure economics" in the context of Walras's project that included the complementary analysis of "applied economics" and "social economics", the last discipline being devoted to studying distribution and social justice. The chapter devotes proper space to Walras's contributions in *Etudes d'économie politique appliquée* and in *Etudes d'économie sociale*, his major books after the *Éléments d'économie politique pure*, both constituting essential pillars of his overall theoretical construction. This makes Ranchetti's exposition of Wal-

ras's thought much deeper and more complete than it is usual in many manuals of history of economics. In pure economics, he underlined the strict analogy Walras instituted between the working of competitive markets converging towards equilibrium and the theoretical computation of equilibrium prices. He again underlined the duplicity of Walras's view of competitive markets, on the one hand proceeding by *tâtonnements* towards equilibrium, while on the other working almost as a perfect computing machine. He notably discussed the temporal structure of the Walrasian models in the *Éléments*, Walras's distinction between statics and dynamics, and his strict, idealised conception of perfectly competitive markets as the ideal type of markets tout court. The chapter extensively dealt with Walras's ideas about State intervention in the economy, explaining when it is justified and necessary, having in view public welfare and not just private interests. A comprehensive presentation of Walras's vision of economic policies emerges, where it is argued how the French scholar dealt with public intervention in markets for services where citizens cannot fully appreciate the quality of the services supplied, in the labor market with the limitation of working hours, in industries with high fixed costs as railways or electricity. Further, Walras's conjecture is discussed of a sort of "collectivism in production", where a unique public entrepreneur is supposed to operate in a given industry, abiding however by the working rules of competitive markets. Finally, the chapter presents Walras's principles for distributive justice, and notably the reform he proposed for the nationalization of land property accompanied by the abolition of personal income taxes.

Relying on solid textual evidence and careful historical analysis, Ranchetti read the two British marginalist scholars, Edgeworth and Wicksteed, as moral philosophers, who had turned to study economic problems having in view core questions in ethics, revolving around the aim of providing the maximum welfare for the largest number in utilitarian calculus, in continuity with philosophical utilitarianism. As regards Edgeworth, this interpretation focuses on the theory of ethics, a part of his work which is often forgotten, the name of Edgeworth being superficially associated to the contract curve and the core as they are built in contemporary mathematical models. Ranchetti started his exposition of Edgeworth's thought by the presentation of his first book *New and Old Methods of Ethics*. He succeeded in showing how Edgeworth's innovative approach to market theory via contract theory and bargaining resulted in indeterminacy results, since according to Edgeworth's own perception the ideal conditions of perfect competition were absolutely remote from the real working of markets. He explained how the indeterminacy of equilibrium solutions in the higgling of imperfect markets was confronted by Edgeworth by appealing to the utilitarian calculus, that is, to the superior principle of ethics in utilitarian

philosophy, as applied to social welfare and not just to individual utility maximization, as in the economic calculus.

The chapters on Walras and Edgeworth appear to be complementary. In explaining their theoretical constructions, Ranchetti underlined their different hypotheses on access to information and the way information is acquired by agents in the market. He explored the way agents interact in Edgeworth's higgling processes or do not interact at all in Walras's perfectly competitive general equilibrium, the dynamic way in which prices are formed through decentralized bargaining and recontracting versus the transparent, a priori solution reached through the centralized computation of equilibrium prices. Thus, his historical research in these chapters invites a careful rethinking of theoretical issues.

As to Wicksteed, Ranchetti presented him as an independent polymath of liberal, socialist orientation, actively engaged in projects of social reform, notably the nationalization of land. He well explains how Wicksteed interpreted marginal theory as expressing universal laws of human conduct with roots in Aristotelian philosophy, that is as the expression of a general rule of just proportions in balancing desires and allocating resources. The general rule of 'proportion', a rule that Aristoteles had formulated with reference to virtue, should be extended to cover the economic behavior in allocating resources (be these money, time, goods, labor or intellectual capacities) among different uses in proportionate balance. To Wicksteed the adherence to marginalist principles, rooted in Aristotelian philosophy, did not imply the acceptance of the egotism and selfish interest that he saw dominating contemporary society and market competition. Although the principle of private interest at work in free markets brings welfare results, it should be complemented and moderated by cooperation in collective action to temperate social inequalities and injustice. In Wicksteed's words, the human person who were exclusively aiming at promoting selfish interests would be a monster. Ranchetti underlined that Wicksteed's political orientation was in favour of promoting redistribution and social reform, but without subverting the order of society. Wicksteed cultivated the dream of integrating the laws of free markets with public action in order to prevent competition from becoming inhuman and destructive of social welfare. Ranchetti reminds us that his message was inspirational for many, among whom Keynes and Robbins, Einaudi, and the Rosselli brothers.

The long chapter on Marx aims at addressing Marx, the philosopher and the economist, in detachment from the philosophical currents or ideologies into which 'Marxism' later developed, and independently of the more or less 'orthodox' interpretations, which prevailed when Marxist ideas were claimed to be at the foundation of communism and other political movements in the 20<sup>th</sup> century. The biographical narration of Marx's

life is a pleasure to read, and the historical environment is well portrayed. The chapter narrates in colorful description the dramas of Marx's difficult years in London, the mess of his home and the unusual family lifestyle, the dogged determination with which Marx pursued his studies amidst poverty and griefs, devouring books to build his great theoretical construction. Ranchetti devotes ample space to the multiple meanings of the notion of labor in Marx's theory, to the ambiguities of the law of the fall of the rate of profit, to Marx's utopia of liberation and its contradictions, poised as it is between a radical dream of liberation from work and the more tempered aspiration at the reduction of work hours. The liberation from alienated labor appears controversial and not easy to achieve. Ranchetti was neither a Marxist in theoretical terms nor a political activist of Marxist conviction. Although engaged with nonorthodox authors, he had a vigilant critical look at Marx as much as at Walras.

With Piero Sraffa Ranchetti was personally acquainted; to him he had feelings of personal attachment jointly with respect and admiration for his scholarship. He knew very well Sraffa's published works; he studied the Sraffa archives and carefully read many manuscripts and papers contained therein. Sraffa's peculiar relationship with the Cambridge environment, the relevance of his voice and presence in the group of younger scholars around Keynes, the independent line of thought he pursued, are well highlighted in the chapter devoted to him. Sraffa is presented as the gifted young economist, who wrote on Italian monetary events when he was just twenty-two, and the hypercritical sharp mind, who dismantled Marshall 'neoclassical' construction of demand and supply curves in partial equilibrium analysis, paving the way to the imperfect competition debate of the inter-war years and subsequent period. Finally, he is presented as the determined scholar, who through a long gestation, was able to rebuild on classical foundations a model of the circular process of production, escaping the pitfalls of the Marxian labor theory of value. To the non Sraffian scholar, it is quite hard to see the constructive relevance of Sraffa's theoretical contribution in *Production of commodities by means of commodities*, something which is forcefully underlined in Ranchetti's sympathetic reconstruction. Sraffa's positive acquisitions for contemporary economic theory remain somewhat obscure.

A few years later Ranchetti proposed a further overview of Sraffa's life and works along the same lines in the 'Introduction' he wrote for the new Italian edition of *Production of commodities by means of commodities* (Ranchetti 1999). There, adopting again his innovative perspective, he presented Sraffa not as the silent savant in secluded life in Cambridge, but as a European scholar, who was at the center of lively debates in crucial years for the advancement of ideas in both philosophical and economic thought.

In some fruitful years of work from 1998 onwards, Ranchetti's interest for both Sraffa and Keynes led him to write a few interesting articles on the relationship between the two economists. His research was oriented to assess the evolution of their acquaintance and intellectual exchanges, with an essential nucleus mostly significant for its theoretical content concerning the core of Keynes's theses in the *General Theory* (Ranchetti 1998b, 2001, 2003, 2005b). In the early 2000s Ranchetti had participated in a joint research project on the correspondence among a number of outstanding economists in Cambridge (Marcuzzo and Rosselli 2005). For the book, which summarized the contents of the correspondence in the archives and the results of the research, he wrote a substantial chapter on the correspondence between Sraffa and Keynes, and contributed pieces of research for two chapters jointly written with other scholars (Ingrao and Ranchetti 2005, Marcuzzo, Besomi and Ranchetti 2005).

In contrast with the interpretations underlining the distance between Sraffa and Keynes and the difficulties of their communication, Ranchetti emphasized their friendship, their fruitful dialogue, and the importance Keynes attached to Sraffa's opinion, even if somewhat worried by his sharp criticism. Ranchetti argued that Sraffa had inspired the theory of the own interest rates which Keynes adopted in chapter 17 in *The General Theory*; but he explained that the Italian scholar was critical of the solution that Keynes had put forward in the published text, since he did not see it as clearly bereft of residual marginalist theorizing. Sraffa certainly could not accept the notion of the marginal efficiency of capital. Sraffa's criticism convinced Keynes to rethink the subject. Ranchetti concluded that notwithstanding their differences and controversies on the theory of the interest rate, Sraffa and Keynes finally converged in the effort to signal the conventional nature of the money rate of interest, although having in view different purposes in their respective theoretical constructions. Ranchetti recognized, indeed, that Sraffa had pursued a lonely path in his radical criticism of the Marshallian apparatus of demand and supply curves, as well as of the marginalist theories of value and distribution, much as he pursued a lonely path in his effort at rebuilding a rigorous apparatus to derive the so-called prices of production from a theory of surplus and distribution with classical roots, overcoming the Marxian inconsistencies arising in the so-called transformation of values into prices. In *Production of commodities by means of commodities*, one of Sraffa's crucial objectives became that of reversing the classical relation between the rate of profit and the rate of interest. The money rate of interest becomes the ultimate determinant of the rate of profit that in Sraffa's view cannot be determined by objectively grounded variables, such as the elusive "quantity of capital".

In two insightful contributions of theoretical content, Ranchetti inquired the foundations of indifference curves in consumer theory to argue



the difficulties or even the impossibility to sever preferences and indifference curves from their foundations in ideas of cardinal utility (Ranchetti 1998a, 2000b). He openly addressed the ambiguities in residual utilitarian ideas even after the turn to preference orderings as the ultimate foundation of consumer theory. With sophisticated arguments he pointed out the unsolved questions, which contemporary economic thought faces in the attempt at isolating economics from psychology and ethics. This critical inquiry is built by exploring the theory of preferences in the light of the Buridan's ass paradox, with a view to arguing that there is a distinction between preference orderings and choices. Connecting preferences to choices requires exploring mental processes and psychic motivations; preferences and choices cannot be isolated from the study of the human psyche and behavior. The marginalist scholars had coherently built their theories on strong philosophical premises rooted in utilitarian philosophy. The attempt of Pareto and other contemporary theorists to establish maps of indifference curves, while rejecting their utilitarian foundations and refusing to provide any alternative theory of human choice and action, ends in unavoidable contradictions. A merely formalistic preference theory is an empty shell and cannot stand. These conclusions were reached exploring the philosophical literature on decision theory, with the comments on the Buridan's ass paradox to be found in authors like Dante, Montaigne or Sen.

These essays show how the philosophical language acquired in his training, and cultivated in years of further reading, provided effective instruments to Ranchetti's research in economics. He read and appreciated Wittgenstein, in his view one of the greatest philosophers in the 20<sup>th</sup> century. From Wittgenstein he was inspired to look at the theory of language and the economic lexicon, investigating the plural meanings of terms currently in use in economic theory. In the rich essay that introduced readers to the *Lettres Persanes* reprint in an elegant edition, he commented on the narrative language that Montesquieu adopted for his extraordinary text, midway between a literary novel and a philosophical essay. He ventured into a fascinating exploration of Montesquieu's masterpiece, and its style of communication mixing fables and the critical examination of politics, customs, economic realities (Ranchetti 2017c). His careful analysis suggests reflections on the possible interactions between the narrative language and the language employed for illustrating economic issues and theorizing about them. In this field of research, he planned to write on economic subjects in Thomas Mann's novels and stories.

This is a summary of his rich contribution to the history of economic thought and more generally to the history of ideas and culture. Much more than for any explicit project or declaration of intents, by an inner attitude of mind and soul, he could never refrain from perceiving the various fields

in the humanities as belonging to a common language of knowledge to be developed in deep, intimate exchange between the subjects. His natural attitude was to nurture his wide interests in various fields of culture pursuing an intensive dialogue between a number of different disciplines. He pursued this dialogue unconventionally in his personal thoughts, his writings, his lectures. He could start a lecture to his students quoting and examining a passage in *The Gospels*, a sentence by Wittgenstein on ethics, a passage by Virginia Woolf on *Antigone*, or by translating the quote from the tragedy to underline the untranslatable Greek words which are essential to understanding the complexity of the subject. Quite often he could open lectures on economic issues on these premises.

He was a passionate teacher. To teaching he devoted time, study and perhaps the best of his human energy during all his life. He understood teaching as a maieutical task, feeling the duty to help opening the young minds to intelligence of the world, curiosity, critical thought. In his students he cultivated and supported the flourishing of open minded interests well beyond the disciplinary borders of economics. As a teacher Ranchetti had a long career worthy to remember for the friendly dedication to his students. In his academic career he often had heavy teaching loads. He taught introductory courses of economics in overcrowded classrooms and faced the related load of exams, tutorial assistance and explanations. In his characteristic style of teaching, he never thought that he should distribute to students pills of knowledge summarized in slides. In lecturing, even in crowded classrooms, he had the habit to address sophisticated conceptual questions, explained in ways accessible to committed students.

His idea of what is economics as a discipline and how it should be taught is rooted in his view of the economic discourse as strictly linked to moral philosophy, though also connected to logic, mathematics and the theory of language. In 2017 he summarized his views in a short paper proposing a list of theses on political economy, and suggestions on how to teach economic subjects (Ranchetti 2017a). He maintained that “political economy is a branch of moral science or better of moral sciences”. He underlined that today the main problems that research in political economy has to address are two distributive problems: the inequalities of income and wealth between classes, but also between countries. These questions are inextricably linked to questions of sustainable growth and innovation; in this regard, he argued the need to focus attention on a sustainable relationship between man and nature, but also on a wider access to communication technologies and new technologies at large. He reminded us that firms and markets are conflictual forms of social relationships within that ‘unsociable sociability’ that constitutes society. He concluded that economic life is just a part of human life, along with other spheres of

experience and values; it should respect justice and be subsumed unto a broader vision of ethical life.

We cannot properly deal here with his reflections on the system of education at the high-school and university levels, a task to which he devoted considerable time after he accepted to seat in an official committee that had to plan a new high-school curriculum in the social sciences. On education and teaching he wrote notes and gave interviews published in blogs and in the online press; he gave presentations opening debates in high schools. Suffice it to recall that he opposed easy, inappropriate comparisons between market rules and the task of education.

Schools and universities cannot and should not adopt rules from the economic world which are appropriate only for that world. [...] Notably, in schools and universities one should certainly admit and promote the positive sides of entrepreneurship and perfect competition (e.g. honest emulation), but certainly not their negative sides, and certainly not for the aim of education. Schools and universities, if these institutions aim at educating able and good citizens, should promote forms of cooperation, solidarity, fraternity, which are alien to the economic world and in contradiction with it (Ranchetti 2017a).

His points are still to be meditated when facing the task of teaching economics in universities and high schools today. Ranchetti was especially critical against the way macroeconomics is taught in introductory textbooks, or in the lectures dictated by the slavish use of the most easily available manuals. He was dissatisfied with the poor consistency in the set of concepts to which the students were introduced, or the superficial way fundamental topics were presented. Topics such as the short term and the long term, market equilibrium, the rate of interest, the natural rate of unemployment, he argued, were loosely dealt with. He aimed at alerting students to the complexity of the conceptual definitions, looking at their historical background, and the related controversies. He tried to keep his students informed on the real time evolution of economic policies. He wrote, commenting on some press releases on quantitative easing policies: "Now my students may better understand why, in the last few years, I've been teaching these unconventional policies".

After retiring, he was asked to teach a graduate course in a master degree in Law and sustainable development at the Università degli Studi in Milan. The students enrolled in this curriculum were of many nationalities and he enjoyed the variety of their cultural backgrounds. He used to say that he had learnt a lot from his students, e.g., he had learnt from them what glocalism means better than from any scientific paper. In 2018, he was asked about his experience of participating in a project of the Municipi-

pality of Milan to give tutors to immigrant children under 18 years with no family members in Italy. He had applied to be a volunteer tutor within this project. On that occasion, he observed: "I have a class of 37 students with 29 different nationalities, I have always cared for young people" (*Corriere della Sera*, 23 July 2018). Many of his students remember their teacher with strong feelings of gratitude for what they learnt in his lectures and for the open attitude he had in dialoguing with them, sharing books, ideas, time, conversation.

His friends and colleagues have warm memories of other aspects of his personality. He cherished friendship, though being a reserved, private person as regards his personal feelings, difficulties, regrets. He rarely spoke of his more intimate conflicts or disappointments, not even with close friends; but he was a lively companion in social life. He shared with friends charming conversations and the happy hours, whenever the occasion arose for sharing in private life or at conferences. He loved to be with friends at a dinner table just to enjoy food, wine and the warm, relaxed atmosphere. His friends remember his lively recollections of the Cambridge years, which he loved to remind in narrations rich in anecdotes. He was a wonderful companion to visit an art exhibit or to take a walk through Milan, his beloved city. He loved art and art exhibits much as music and movies. In friendly exchanges, he might occasionally quote Wittgenstein or Auden (a poet he loved), Woolf or some passage from Luchino Visconti's movies.

Fabio Ranchetti had lived for many years in via Vincenzo Monti in Milan, a city he was very fond of. Living there, he could easily be in touch with the intellectual community in the center of Milan. He could meet friends and colleagues when going out to buy newspapers and drink a cappuccino on a Sunday morning. However, he once wrote that for most years of his life he had been like a Middle Age *clericus vagans*, always travelling around for teaching and doing research through Italy and Europe. He had a deep feeling of being a European citizen. In 2018, remembering his stay at a Danish cultural center during the Summer, he wrote on his Facebook page: "A marvelous sense of togetherness, independent of (yet connected to) nationality, gender, age, culture, religion: that's true & deep Europe. A nice home, a wonderful Bibliotek, lovely new friends from all over the world (about 200 people from 41 different nations), in North Denmark". He enjoyed togetherness with friends and making new acquaintances with whom to share intelligent thoughts.

His relationship to young persons and students was one of curiosity, listening, encouragement. He spoke to young people on an equal footing, and he never refrained from addressing substantial topics without patronizing or sermonizing. Young people perceived his genuine interest in their formative paths and reacted warmly.

When addressing an audience of non-professional people, be they first year students or the general public, or the readers of *Il Corriere della Sera*, his attitude of high-quality scientific disseminator was to openly face the complexity of ideas, introducing his audience to the intricacies of concepts expressed in a rich language, but free of strict technicalities. He never avoided the ambiguities or controversies intertwined with the difficult task of conceptualization. He had a special gift in pursuing this task. A proof is the wonderful lecture he gave in Trento on the ideas of liberty and freedom, which he opened by means of an attentive exam of different notions of freedom, and the links between the philosophical ideas of freedom and the idea of economic freedom, a notion that he thought had been somewhat superficially analyzed in the economic literature (Ranchetti 2011). Only a limited number of economists, notably Amartya Sen, he told, had addressed with competence the ideas of liberty, participating in the ample philosophical debate on the issue. Once again what is remarkable in this lecture is the strict link he established between philosophical discourse and economic discourse. But he then followed a further trail, starting with a linguistic analysis (on Wittgenstein's path) to discover in which topics the contemporary economic discourse had to deal with freedom, and to assess their relevance. He explored basic issues, where the word freedom is taken into account in economics: free good, freedom of choice, free trade, free markets and free enterprise, free competition.

For a few years, especially in the period 2006-2009, he regularly wrote book reviews for *Il Corriere della Sera* in a column with the title "Un libro, un caso" (One book, one issue). These reviews attest again to the variety of his interests. He reviewed books on finance and the financial crisis, notably Shiller's book on the subprime mortgage crisis, always with a balanced opinion between recognizing the collapse that unregulated financial markets could nurture and acknowledging the great technological improvement and new opportunities that finance could open up. He reviewed books on the Italian economic history, on demography and the gaps between generations, on precarious occupations and the labor market, on China.

He loved books and collected them, if possible. He had a large library, whose first, precious core came from his family's library. To this core he had added many new books. Around his library and the cultural heritage of his family, including correspondence, photographs, a collection of cameras, even the design bookshelves where the books were collected, he built an ambitious cultural project, and he focused his dreams for the future. His 'Library project' conceived of the library-to-come as both a cultural and a research center, but primarily as a place of socialization, creative activities and encounters. This ideal library should be the home of a scholar, who opens the doors of his study room to young, curious people; the courses

and events should be animated by his active presence and initiative. They should be open to young people in the periphery of the city to offer them opportunities for education, experience and spiritual growth.

In the last years of his life, after retiring, he chose to move his residence to Figino in the North West periphery of Milan. There he discovered a community of people engaged in the project to create a Sustainable Borough. In Figino he found a new home, dreaming to establish there the open library which he had sketched in his project. The choice of moving to Figino was strictly linked to the plan to create a cultural initiative around his collections of books, photographs, correspondence; but the difficulties to make the plan operative and viable proved overwhelming. The project did not materialize because of innumerable bureaucratic obstacles, lack of funds and spaces. His books are now waiting to be placed again on shelves at the University of Urbino, while his papers will be available at the Fondazione Einaudi in Turin. In presenting his project for the library at Figino that he circulated among his close friends with passionate involvement, he detailed the sources from which the books had come, linked to his family roots and the collections from his family heritage. To the library he had added a substantial amount of books in economics, but not only in that field. He wrote:

However, both for my education and for my personal inclination (and I do not know where one ends and the other begins), I have always been very attentive to the (sometimes) 'dangerous' relationships between political economy and other disciplines. My library contains (and it is regularly further supplied) with the Greek and Latin classical texts (the complete *Loeb* collection, the almost complete *Belles Lettres* collection), books of mathematics, philosophy, geography, art, photography.

A special section of the library, he added, was devoted to cats. Fabio loved cats. One or more cats were his companions at home, jumping between books and tea cups, exploring the kitchen and the plants, sitting on the piles of sheets with his notes for the lectures, or mixing with the sparse knick knacks and the pictures. On Facebook, posting the picture of one of his cats resting on a pile of books on a table almost completely covered with books he had written: "The home is another one, and the cat is another one; but the mix of books, animals and thoughts remains the same".

In August 2020, on the day of his birthday he posted a message to his friends on Facebook: "Every birthday I always try to think of new forms of life & of new adventures, human & intellectual". He quoted Maynard Keynes's saying: "Every morning I wake up as a newly born baby". Indeed, he had changed his life by assuming the role of tutor for a young immi-

grant boy with no family in Italy. The boy, soon a young man, had become almost his son.

The final, unexpected illness broke his dreams and projects. Fabio had little time left to enjoy further adventures and happy discoveries. In the last months of his life he still enjoyed the intellectual and human adventure of teaching, since he did not stop teaching notwithstanding the pandemics. After having caught the Covid-19 infection, even while he was at home with high fever, his students remained his constant preoccupation. Were they learning at ease? Could they understand the lectures? Did they have enough didactical assistance? And his last thoughts were for the young man of which he was the tutor. The illness, unhappily, soon became serious. He was hospitalized, but the infection developed towards the fatal outcome. Fabio Ranchetti died of Covid on the 21<sup>st</sup> of October 2020, in the terrible year 2020, when so many lost their lives in the pandemics in Italy and all over the world.

He left a void in the hearts of his friends, who still miss his warm voice, his passionate and yet always balanced interventions on topical subjects or on economic theories, his critical look at the paths the profession was taking away from large cultural discourse and toward technicalities, his despise for the bureaucracy of evaluation versus the substantial role of cultural formation. He is very much alive in the memories of colleagues, friends, students. His contribution to the history of economic thought in the ample meaning he attributed to the field will be a precious heritage to all who aspire to rebuild economics as a moral science, a task of burning topicality today in the midst of crisis and transformation, in a global world still so deeply injured by inequalities and conflicts.

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