

INTRODUCTION

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Now that the Centennial of the March on Rome is already past, it can be affirmed that it played a catalytic effect on academic research on the Italian economy during the fascist period¹ – although in a partially unusual way. In fact, the anniversary did not lead to the organisation of large, ‘centralised’ and well-funded initiatives, of the kind of those organised for the centennials of the foundation of the Italian Communist Party (2021), and even more, of the Great War (2014-2018). The only conference devoted to the economic aspect of the *Ventennio* was organised by Mario Perugini at the end of 2022, hosted by the University of Catania.² Still, from the late 2010s, the incumbent anniversary stimulated a number of smaller, low or no budget workshops, or conference sessions, across both economic and business history. The interest for these scholarly moments did not stop, as testified by the latest meeting of the *Associazione Studi Storici sull’Impresa* (ASSI), devoting two consecutive sessions to the autarkic period.³

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¹ It is worth stressing that the expression “Italian economy during/under Fascism”, instead of “the fascist economy”, was explicitly preferred by Gianni Toniolo to title what is still considered the most authoritative economic history of the period, *Economia dell’Italia fascista*. As stressed in the introduction of that book (TONIOLO 1980: XII-XIII), adopted the first formulation because, at least until 1934, he found impossible to find, in the “organisation of the productive system and the economic policies of the regime”, anything sufficiently distinct from those applied by other countries – with the notable exception of the authoritarian control imposed over the labour force.

² *Economy and Society in Italy in the Interwar Period*, Dipartimento di Economia e Impresa, Università di Catania, December 14-16, 2022.

³ ASSI Meeting 2023 – *Doing Business between Globalisations*, University of Florence, December 15-16, 2023.

On one hand, the absence of “large” initiatives went together with the lack of new, large-scale projects of digitisation of archival materials, journals or newspaper, that accompanied the two aforementioned cases. On the other, many of these ‘smaller’ occasions gave the opportunity to many scholars – often young, and in some cases, potentially disconnected – to gather and discuss and present new, ongoing researches; not by chance, many of these occasions resulted, rather than into edited volumes, into journal special issues: this was the case for the 2019 workshop, hosted by Pembroke College,⁴ resulting in two issues of the *Rivista di Storia Economica/Italian Review of Economic History*, edited by Brian A’Hearn and myself (A’Hearn and Gabbuti 2020, 2022), as well as for the two consecutive sessions hosted by the biannual conference of the Italian association of contemporary history, *Cantieri Sissco*, both published in *Studi Storici*, one of the most authoritative Italian historical journals (Segreto 2020; Astore and Torreggiani 2024). In this sense, while not conceived as an organic contribution to the debate, the papers presented in this Symposium were all part of this common milieu of research and discussion: Molteni and I co-organised the 2019 workshop at Pembroke, and both the papers by Bientinesi and Cini and Hattemer were presented in the aforementioned conference in Catania.

The aforementioned case of *Studi Storici* is important because it signals the increasingly multidisciplinary nature of this debate. Indeed, historians and historical journals are devoting increasing attention to the new research on the economic history of fascist Italy, which is increasingly included within the broader historical debate on Italian Fascism. The opposing tendency had been long, and rightfully lamented – among many, by Gagliardi (2014) and Segreto (2020) on that same journal. Most scholars would agree that, around the time in which Toniolo (1980) published his synthesis,⁵ within the broader ‘isolation’ of economic history from the historical discipline,⁶ and the so-called “cultural turn” of the latter, economic aspects have lost relevance within the historiography on Italian Fascism – in line with what Tooze (2006: xx-xxii) had noted for Nazi Germany. In a recent survey on *Italia Contemporanea*, the journal of the *Istituto Nazionale Ferruccio Parri. Rete degli istituti per la storia della Resistenza e dell’età contemporanea*, Settis (2023) indeed

⁴ *The Italian Economy Under Fascism/The Economics of Fascist Italy*, Oxford: Pembroke College, October 11, 2019.

⁵ See A’HEARN and GABBUTI (2020) for a short account of the series of publications and conferences that had preceded that book, based on Toniolo’s own recollections at Pembroke College.

⁶ See the Symposium on cliometrics in this journal, Volume LIII 2 (2019), and in particular, FENOALTEA (2019).

starts by stressing how the economic dimension of Fascism was ignored by “the great part” of historical publications produced for the centennial.⁷ Still, this consideration is followed by twenty-one pages, filled with dozens of references. Sure, we still lack comprehensive and ambitious new syntheses, as the aforementioned Tooze (2006) and others for the German case.⁸ And yet, economic aspects were considered by contributors in many collective volumes, such as Albanese (2022), De Luna (2022) and Lupo and Ventrone (2022), or the other special issue, devoted by *Studi Storici* to the crisis of liberal Italy, featuring a paper on its industrial and fiscal aspects (Gabbuti and Settis 2022). This was also the case for conferences, such as the one organised on the very anniversary by the Fondazione Gramsci.⁹ Compared to my own evaluation of the situation of few years ago, there is still fragmentation – and “we lack a new ‘consensus’ on the economy of fascist Italy” – but it is less and less true that “lacking a broader debate, most of the new evidence has taken the form of ‘specialised’ contributions to different fields of economic and business history literature” (Gabbuti 2020: 255). An encouraging perspective on the future is offered by the latest issue of the same *Rivista di Storia Economica / Italian Review of Economic History: a de facto* special issue, in which three out of four papers discuss gender discrimination (Mancini 2023), innovation and business performance (Domini 2023), and agriculture (Chiapparino and Morettini 2023) in interwar Italy. This tendency will hopefully continue, also because, for the first time in years, research projects on the economy during this period have been funded among the latest Research Projects of National Relevance (PRIN 2022) by the Italian Ministry for University and Research, both in economics and history.

In this sense, economic and business history seem to have finally followed the dynamics previously experienced by the history of economic thought. In the same early 1980s in which economic historians, at the end of an intense season of research, progressively diverted their attention to other topics, debates, and approaches, Eugenio Zagari introduced a two volumes anthology of writings on corporatism by lamenting how, compared to its history, its economic theory had “aroused less interest”:

⁷ Among the general histories of the period, Settis appreciates FLORES and GOZZINI (2022) for their mentions to the new quantitative evidence produced by economic historians.

⁸ As briefly discussed below, a partial exception is MATTEI (2022): nonetheless, that book fails to provide an overall analysis of the Italian economy, in both topics and time coverage, as well as the influential work by PETRI (2002). In this sense, it is rather Toniolo’s last effort, the volume on the first decades of the history of the Bank of Italy (TONIOLO 2022), to provide a comprehensive update of the author’s view on the Italian economy during this period.

⁹ *Da una guerra alle altre. Fascismo e nazionalismo nella storia d’Italia*, Roma: Fondazione Gramsci, October 27-29, 2022.

In a sort of “removal process”, that period of the history of Italian economic thought has been overlooked, and while we have many, accurate studies on the periods before and after Fascism, not much can be found on the corporatist economic thought, as if it came from nowhere, and then went back to oblivion, without leaving any trace (Zagari 1982: 13-14).

In few decades, the situation became completely different. Just to give a sense of the advancements, already from the mid-2010s, several edited volumes could reconstruct the economic culture (Barucci *et al.* 2015) and the institutional history (Augello *et al.* 2019, 2020) of Italian economics in the interwar period. Already in 2018, an important conference organised by the Centro interuniversitario di documentazione per il pensiero economico italiano (CIPEI),¹⁰ based at the University of Pisa, stimulated two issues of the journal *il Pensiero economico italiano* (Dal Degan and Giacconi 2019, 2020). The same journal had already hosted a special issue on “The war and the economists” (Michelini 2016), and over the years, has become an important outlet for studies on Italian economic thinking also in this previously neglected period. From the academic year 2015-2016, until the outbreak of the COVID-19 pandemic, the Social Science Library of the University of Florence started to host a regular seminar on “political, legal and economic culture in Italy between the World wars”: the contributions were then published in an important series of volumes, edited by the organisers of the seminars, and freely accessible online, that have become a great reference for the scholars working on these areas (Barucci *et al.*, 2017, 2018, 2019, 2021). As a result, while the University of Pisa hosted other two one-day conferences in 2022,¹¹ papers on the economic thinking of Italian economists during the interwar decades are now a regular feature in the annual meeting of both Associazione Italiana per la Storia del Pensiero Economico (AISPE) and Associazione Italiana per la Storia dell’Economia Politica (STOREP), as well as international conferences. Notably, the fascist period features prominently among the new research on the economic culture of women (Mosca, forthcoming). Indeed, what also Settis (2023: 194-196) considers the most innovative new work on the Italian economy in this period published in the occasion of the Centennial, the book by Mattei (2022), is first of all a history of so far overlooked aspects of the

¹⁰ *Economisti e scienza economica in Italia durante il fascismo*, University of Pisa, December 13-14, 2018.

¹¹ *Un laboratorio economico del fascismo: la “Scuola di Scienze Corporative” dell’Università di Pisa (1928-1944)*, Università di Pisa, Dipartimento di Economia e Management, June 23, 2022; and *In presa diretta. Il fascismo nei suoi contemporanei*, Università di Pisa, Dipartimento di Scienze politiche, November 30, 2022.

intellectual and political biography of Italian economists, such as Maffeo Pantaleoni, Luigi Einaudi and Alberto De' Stefani, on which the author had previously published in international journals (Mattei 2017).

In introducing the most recent special issue on *Studi Storici*, Astore and Torreggiani (2024) also recognised the importance of the recent research in the history of Italian economic thought during Fascism. As they stress, “From these works it appears how Italian economists, rather than retreating into some sort of ivory tower, had an intense participation to public life”, entering government, parliament and the public administration. On the other hand, they stress the need to further reconstruct “the relationship between economists and interest groups, of the ways in which society was influenced by economists (and vice versa) and the networks through which their ideas spread and became institutional arrangements and governing cultures” (Astore and Torreggiani 2024). In line with this goal, we open the Symposium with a paper, such as the one by Bientinesi and Cini, “Economic Science and Corporatism: The School of Corporatist Sciences of Pisa”, that discusses a peculiar institution, the first of this kind established by the fascist regime. By discussing both the content of the teaching and research conducted at the School, and trends in enrolment by students, the paper allows us to better understand both the evolutions in the corporatist economic thought, and the channels by which it attempted to spread across Italian society, starting from the public administration.

Another crucial institution is the object of Derek Hattemer's paper, “Savings and Social Policy in the fascist Parastate: The *Istituto Nazionale delle Assicurazioni* and the Campaign for Universal Corporative Insurance, 1929-1939”. In this work, part of a broader dissertation, Hattemer provides us with a reconstruction of the goals and concrete working of a crucial component of the fascist parastate in the 1930s, INA, which has attracted much less scholarly attention, compared to other institutions such as the INFPS (Giorgi 2004). The peculiar nature of an insurance body, that at the same time contributed to the building of the fascist welfare state,¹² and to the financing of crucial initiatives such as the “valorisation” of Ethiopia, makes a “business history” of the INA of great interest for both economic and political history.

While these two papers thus contribute to our understanding of the Italian Economy in the 1930s by discussing the working of two important institutions, the remaining two contribution of this Symposium do so by discussing important new quantitative sources. Marco Molteni's paper, “The

¹² Initially ignored by economic historians, the fascist welfare state has been the object of an intense research by historians, on which GIORGI and PAVAN (2021) recently built their authoritative synthesis. See GABBUTI (2020: 276-286), for a discussion of this literature from an economic history perspective.

Distress of Italian Commercial Banks in 1926-1936: A New Dataset from Supervision Archives”, continues the discussion on the saving sector, by providing the first all-embracing account of the crisis of small and medium banks in Italy during the Great Depression. Roughly for the same period, my own paper, “Fiscal Sources and the Distribution of Income in Italy: The Italian Historical Taxpayers’ Database”, discusses so far overlooked micro-level sources on the incomes declared by Italian taxpayers. In some sense, these two works contribute in “opposite” ways to the respective literatures on banking and inequality: while Molteni’s paper allows us to get an overall picture on the small and medium banks, complementary to the many local and business histories already available, I discuss sources that could make possible to go over the aggregate evidence on trends in economic inequality, by investigating differences between genders, territories, professions.

As mentioned, the papers did not originate from a common research project, and as will be clear, they all contribute to specific aspects of the debates in their respective disciplines. Nonetheless, they offer new perspectives on some of the open issues, raised by the contributions briefly surveyed in this introduction. First of all, they all bring new materials on the crucial question of whether the 1930s, and in particular, the Ethiopian invasion, represented a discontinuity in the fascist approach to the economy – in Toniolo’s (1980) terms, whether the late 1930s represent or not a truly fascist economy. Interestingly, Bientinesi and Cini shows us how the Pisan School entered into crisis at the very moment in which, after more than a decade of abstract debates, corporatist institutions started to have some economic role – in the words of a real-time observer, when Italy moved from the “illusions of corporatism” to the “reality of the war economy” (Rosenstock Franck 1939). On the other hand, Hattemer’s paper shows us the concrete discontinuity represented by the development of massive financial institutions such as INA, and the attempts of their same management to take advantage of the new political environment. The new sources discussed by Molteni and myself offer in turn a new perspective of the geographic impact of the Great Depression across Italy and could provide the basis for political economic approaches to these issues. On the other hand, as a result of my own research interest, I found interesting how all the four papers illuminate on various aspects of the heterogeneous ‘middle-class’ status. A ‘classic’ topic in the scholarship on fascist Italy, the debate on this crucial group is one in which economic considerations have lost ground, compared to cultural and political aspects.¹³ In a different way, most of both the students

¹³ See SALVATI (1994) for a discussion.

of the Pisan school and of INA clients (and workers) belonged to the middle classes, and perceived themselves as such; the same applies to both savers of the commercial banks and taxpayers filing a declaration as professionals, self-employed workers or individual entrepreneurs. These are just two of the ways in which the papers included in this Symposium contribute to the ongoing historical debate on the economy of fascist Italy.

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