

# THE ECONOMISTS AND THE PRESS IN ITALY FROM THE END OF THE NINETEENTH CENTURY UNTIL FASCISM: THE CASE OF LUIGI EINAUDI

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*Luigi Einaudi was an authoritative Italian economist and a leading representative of economic and political liberalism in Europe. After the Second World War, he became governor of the Bank of Italy and president of the Italian Republic. This paper analyzes his role as opinion maker from the end of the nineteenth century until the 1920s, when he was a leading columnist at La Stampa and the Corriere della Sera, the most influential newspapers in Italy at that time. It focuses on the scope and limits of Einaudi's efforts to broaden consensus in Italian public opinion on the principles of economic liberalism and free competition. To this end, it investigates Einaudi's journalistic style, his views on the role of the newspapers, and his large following among the public. Further sections analyze the main issues tackled by Einaudi in his articles in the Corriere and the systematic work of propaganda he enacted during World War I to convince the Italian households to reduce consumption and to finance the military expenditure. A final section deals with the "reconstruction program" devised by Einaudi in the early 1920s with the aim of restoring price stability and fiscal restraint, his efforts in the Corriere to propagate this program, and his forced retreat from journalism after the beginning of the fascist regime in 1924–25.*

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## I. INTRODUCTION

A distinguishing feature of the Italian economists' work from the second half of the nineteenth century to the present day appears to be a close interaction between theoretical analysis and a thorough and passionate reflection on the complex issues stemming from Italy's institutional and economic transformation.

Recent research has allowed us to grasp at least partially this multifaceted activity, focusing particularly on the role played by the economists as legislators and as advisors on policy matters, and on their work as columnists and opinion makers in the daily press (Augello and Guidi 2001, 2003, 2005; Augello, Guidi, and Pavanelli 2016). As far as this latter issue is concerned, there is indeed a large consensus on the fact that newspapers played a key role in transmitting ideas and were a powerful instrument in shaping public opinion in Italy during the "liberal age" (Castronovo 1976; Castronovo and Tranfaglia 1979; Murialdi 1997).<sup>1</sup> Public opinion, in turn, became increasingly influential starting from the 1880s and 1890s, as a consequence of a surge in literacy and a gradual widening of voting rights.

On this point, it is crucial to consider that in the early Risorgimento,<sup>2</sup> newspapers—albeit often influential—reached only limited sectors of the population, namely the élite taking part in political activity. It was only in the last two decades of the nineteenth century that some newspapers started being published and distributed at a national level, reaching a wider audience and becoming authoritative: among others, *La Stampa* printed in Turin; *Il Sole*, *Corriere della Sera*, and *Il Secolo*, Milan; *La Tribuna*, *Il Giornale d'Italia*, and *Il Tempo*, Rome; and *Il Mattino*, Naples. A key role was also played by newspapers connected to political parties and social movements, such as the *Avanti!* and *Popolo d'Italia*.<sup>3</sup> Starting from this period and until the forced suspension of the freedom of the press imposed by the fascist regime, newspapers were one of the most important instruments in interpreting the needs and influencing the choices of the public, in transmitting ideas and programs, in advocating economic and social policy measures, and in explaining and criticizing those adopted by the central government and by local administrators.<sup>4</sup>

In this framework, the Italian economists played a crucial and, until recently, largely neglected role as columnists and opinion makers. Let us mention, amongst others, Maffeo Pantaleoni, Vilfredo Pareto, Luigi Luzzatti, Antonio De Viti de Marco, Luigi Einaudi, Attilio Cabiati, and Gino Borgatta.<sup>5</sup> This paper focuses on Luigi Einaudi's

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<sup>1</sup> The daily press played indeed a key role in disseminating ideas and policy proposals in most industrialized countries in Europe and North America: "Newspapers," writes Wayne Parsons, "could be said to lie at the very core of the capitalist process ... and consequently have a key role to play in the way in which 'economic culture' is communicated and its myths and discourse sustained and propagated" (Parsons 1989, p. 2).

<sup>2</sup> The Risorgimento is the period of Italian history, beginning in 1815, in which the process of political unification of the country took place. The proclamation of the kingdom of Italy and the completion of the first phase of the unification occurred in 1861, but usually the conclusion of the Risorgimento is set in 1871, the year of the transfer of the capital to Rome.

<sup>3</sup> *Avanti!*, published since 1896, was the official newspaper of the Italian socialist party. *Popolo d'Italia*, founded in 1914, became in the early 1920s the official newspaper of the Italian fascist party.

<sup>4</sup> On the role of the newspapers in Italy in this context, see Forgacs (1990); Brizzi (2012).

<sup>5</sup> The work of these economists as opinion makers is analyzed in Augello, Guidi, and Pavanelli (2016). For a broad overview of the Italian economic thought, see Faucci (2014).

contribution, which is indeed striking: from 1896 till 1925, when he was forced to give up writing as a columnist in consequence of increasing pressure by the fascist regime, Einaudi published about 400 articles in *La Stampa* and about 1,700 in the *Corriere della Sera*. In these pieces, partially reprinted in an eight-volume edition entitled *Cronache economiche e politiche di un trentennio* (Economic and political chronicles of thirty years), he critically analyzed the most relevant issues facing the Italian economy and society of his time and campaigned in favor of free competition, monetary stability, and fiscal restraint (Pavanelli 2012, 2016).

Luigi Einaudi (1874–1961) was undoubtedly one of the most influential Italian economists of the first half of the twentieth century and, at the same time, a leading representative of liberalism in Europe. Professor of public finance at the University of Turin from 1902, he had an impressive intellectual activity, which spanned over nearly sixty years. He was a gifted and prolific scholar, and published numerous essays and monographs in the fields of public economics, monetary and fiscal policy, economic history, and history of economic thought. He also wrote original contributions on political issues. Similarly to other Italian intellectuals, at the beginning of the 1920s, he expressed conditional support to the fascist movement, seen as a way to restore domestic order after the dramatic political turmoil of the post-World War I period. After 1924, however, he—like many others—became a resolute opponent of the fascist regime. Member of the Italian Senate since 1919, in 1944 he was appointed by the new anti-fascist government as head of the Bank of Italy and three years later was called by Alcide De Gasperi, then leader of a centrist coalition, to be part of his cabinet as the minister of the budget. The following year, he was elected by Parliament as president of the newly established Republic of Italy.

This paper aims to analyze Einaudi's role as opinion maker from the end of the nineteenth century until the early 1920s, when he was the leading columnist on economic issues in *La Stampa* and the *Corriere della Sera*. It focuses in particular on the scope and limits of his efforts to broaden consensus in Italian public opinion on the principles of economic liberalism, government's budget balancing, and monetary stability. Although secondary literature on Einaudi is extensive,<sup>6</sup> several aspects of his work as opinion maker and columnist remain to be properly investigated. In particular, I explore the connections between his activities as a newspaper columnist and his role as a public intellectual committed to intervene on the fundamental policy debates of his time on the basis of a clearly defined philosophical system, that of liberalism. Insufficient attention has also been paid so far to the constraints, next to the potentialities, Einaudi had to deal with in conveying his ideas through modern newspapers such as *La Stampa* and *Corriere della Sera*, structured as profit-oriented enterprises, attentive to the tastes and expectations of their readers and characterized by specific editorial policies. Furthermore, while literature on Einaudi's work as columnist

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<sup>6</sup> On Einaudi's intellectual biography, see Faucci (1986, 1993); Caffè (1987); Cafagna (2004). On his work on public finance, monetary economics, and economic policy, see in particular: Leoni (1964); Forte (1982, 2009); Monti (1990); Luca Einaudi, Faucci, and Marchionatti (2006); Porta (2010); Baffigi (2010); Bini (2010); Forte and Marchionatti (2012); Mattei (2017); Nerozzi (2021). On his work on economic history and history of economic thought, see Romeo (1974). On his contribution to political science and liberalism, see Bobbio (1974); Salvadori (2005); Giordano (2006); Silvestri (2008); Heritier and Silvestri (2012); Masini (2012); da Empoli, Malandrino, and Zanone (2014).

is based mainly on the articles republished by Einaudi himself in *Cronache*, this paper also takes into consideration numerous pieces he wrote for the *Corriere* but not included in the above-mentioned collection and which appear relevant for an assessment of his contribution.

With these premises, this work is organized in the following way: [section II](#) contains a short intellectual biography of Einaudi; [section III](#) examines Einaudi's journalistic style, his following among the public and the political élite, and his views concerning the role of the newspapers and of the economists as columnists in shaping public opinion; [section IV](#) analyzes the main issues tackled by Einaudi in his articles in the daily press before World War I; [section V](#) focuses on the work of persuasion and propaganda enacted by him during the war in order to convince the Italian households to reduce consumption and to buy Treasury bills; [section VI](#) analyzes the "reconstruction program" devised by Einaudi after World War I and mainly based on economic liberalism, his efforts to propagate this program in the *Corriere*, and his forced retreat from journalism, at least during the interwar period, following the beginning of the fascist regime in 1924–25. Overall, this paper aims to bring new insights into the way the economic discourse is propagated in modern societies and into the role of the economists as opinion makers.

## II. EINAUDI'S SHORT INTELLECTUAL BIOGRAPHY

Luigi Einaudi was born in 1874 in Carrù, an agricultural town in Piedmont, to a family belonging to the small rural bourgeoisie. In 1891 he enrolled at the University of Turin to take a degree in law, which included the study of political economy and public finance.<sup>7</sup> While still a student, he started to attend regularly the Laboratorio di economia politica created in 1893 at the Faculty of Law. The Laboratorio, which in a few years would become one of the most important centers in economic research in Italy, had the mission to promote empirical analysis, according to the positivist approach prevailing at that time (Faucci 1995, 2004; Becchio 2004). In the meantime, in 1896, he started to work as a journalist at the newspaper *La Stampa*, published in Turin.

The research work Einaudi carried out in this period at the Laboratorio was the basis of essays and monographs (Einaudi 1900a, 1900b, 1902), which allowed him to obtain in 1902 the chair of public finance at the University of Turin, a position he held until the late 1950s. He was also in charge of the teaching of economics at the University L. Bocconi of Milan until 1926, when he was forced to resign as a consequence of his anti-fascist positions.

The late 1890s and the early years of the new century were crucial for Einaudi's intellectual formation: during this period he built his theoretical foundations as an economist on the works of the classical economists, in particular David Ricardo's monetary writings and John Stuart Mill's *Principles*, and of neoclassical authors such

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<sup>7</sup> During the nineteenth and early twentieth centuries, the Italian universities did not offer degree programs in economics. The study of commercial and economic disciplines was possible within a few *Scuole superiori di commercio* (high schools of commerce) that depended on the Ministry of Agriculture, Industry and Commerce. The degrees conferred by these institutions, however, were considered less prestigious than standard university degrees. In these years, therefore, most of the Italian economists graduated in law.

as Alfred Marshall and, to lesser extent, Vilfredo Pareto. He also drew inspiration from Irving Fisher, particularly for the concept of double taxation of savings (Forte and Marchionatti 2012). In this period, furthermore, he set aside an initial sympathy for the socialist movement and developed a firm commitment to the principles of economic liberalism. On this point, it is crucial to underline that Einaudi's defense of competition and market economy was mainly based on strong ethical considerations rather than on criteria of efficiency: only in a decentralized economy, in which people did not depend on the government for their survival, he maintained, could individuals really be free (Einaudi [1949] 1964, pp. 321–325). To these principles he remained faithful throughout his entire life. In the 1940s, in the face of the social disruptions caused by the Great Depression and the war, he became, however, also a supporter of measures aimed at reducing social inequality, on the basis of the principle of equality at the starting point.

From the first decade of the twentieth century, he became chief editor of *La Riforma Sociale*, an academic journal published in Turin, which under his direction focused on policy issues and became the point of reference of a group of committed liberal economists (the so-called Turin school of economics; cf. Marchionatti, Cassata, Becchio, and Mornati 2013). Besides being an active columnist for the *Corriere della Sera*, during the same period Einaudi became a correspondent for *The Economist*. This concurrent work, started in 1908, was at first sporadic but became regular in the early 1920s by invitation of the editor of the British magazine and continued during the fascist regime, a period in which he had, of course, to avoid open criticism of the policy choices of the government but still “made his opinion clear in controlled critical comments” (Marchionatti 2000, p. xiv).

During his decades-long activity, Einaudi was in correspondence, and, in some cases, cooperated, with the most important economists of his time;<sup>8</sup> suffice it to mention, among English-speaking economists, Edwin R. A. Seligman, Irving Fisher, Francis Y. Edgeworth, John Maynard Keynes, and Lionel Robbins. In 1915, in particular, at the invitation of Keynes, he wrote for the *Economic Journal* a detailed article on the state of public finance in Italy (Einaudi 1915e).<sup>9</sup> In the early 1920s, Einaudi commented favorably in the *Corriere della Sera* on Keynes's analysis of the problems of the monetary stabilization in Europe. In 1933, on the contrary, he strongly criticized the policy proposals expressed by Keynes in *The Means to Prosperity* (Einaudi 1933a). In 1926, furthermore, Einaudi was appointed by the executive committee of the Laura Spelman Rockefeller Memorial as their representative in Italy for the nomination of candidates for fellowships in the United States and for supervising foreign Memorial fellows in Italy (Fauci 1986; Parisi 2010).<sup>10</sup> Among these was Oskar Morgenstern, who in 1928 spent a semester of his fellowship visiting Italian academic institutions and who,

<sup>8</sup> Einaudi's correspondence is stored at the archives of the Fondazione L. Einaudi in Turin. It includes 85,000 letters received by Einaudi and 6,000 written by him between 1894 and 1961.

<sup>9</sup> A few years later, again at the urging of Keynes, he wrote a contribution on the postwar conditions of the Italian state budget for a special supplement of the *Manchester Guardian Commercial* (Einaudi 1922d; Marchionatti 2017). In 1923, furthermore, at the request of the Financial Committee of the League of Nations, Einaudi wrote, together with E. Seligman, Gijsbert Bruins of the University of Rotterdam, and Josiah Stamp, University of London, a report on the issue of the double taxation of income (Bruins, Einaudi, Seligman, and Stamp 1923).

<sup>10</sup> In May and June 1926 Einaudi traveled to the United States at the invitation of the Rockefeller Memorial with the aim of gaining direct experience of the US institutions of higher education. On his tour he visited the

in the following years, was to maintain intellectual ties and friendship with Einaudi (Pavanelli and Nakayama 2008). As a leading representative of economic and political liberalism in Italy, Einaudi was also in contact with Austrian economists such as Friedrich Hayek and Ludwig von Mises, with William Rappard, director of the Graduate Institute of International Studies in Geneva, and with the German-born economist Wilhelm Röpke. In 1951, while still president of the Italian Republic (he held this position until 1955), he became a member of the Mont Pelerin Society.

### III. EINAUDI'S ROLE AS OPINION MAKER

Einaudi started his work as a columnist in 1896, immediately after graduating at the University of Turin. In the previous years, the *Gazzetta Piemontese*, a daily newspaper founded in Turin in 1867, had undergone a radical transformation thanks to the resources provided by Alfredo Frassati, an ambitious journalist and businessman who had become the chief editor. Frassati renovated the equipment by purchasing a new rotary press, which ensured high printing runs, and renewed the newspaper by dedicating a page to cultural and literary themes and increasing the columns on economic and social issues. He reserved for himself the leading article, usually devoted to political issues. He was an advocate of social reforms and the extension of civil rights, and his pieces were characterized by a rough style and sharp criticism of the conservative political elite in government in Italy at the end of the 1890s, and found wide approval among the readers.

In the context of this process of transformation of the newspaper into a solid entrepreneurial initiative, a key step was to hire new collaborators: in particular, established writers, academicians able to intervene in an authoritative way on issues of interest to the public, but also promising young graduates. Among these was Einaudi, who at the very start was also required to contribute to the everyday work of the editorial office. With the new name of *La Stampa* (*Gazzetta Piemontese* became a subtitle), Frassati's newspaper—which is still published today—was bound to quickly become one of the most influential in Italy.<sup>11</sup>

Between 1897 and 1902 Einaudi published an ever increasing number of articles in *La Stampa*: from thirty-two in 1897 up to 159 in 1901 (Bianchi and Giordano 2010, p. 46). However, in 1903 he decided to quit, probably in disagreement with the support manifested by Frassati to Giovanni Giolitti—the able but controversial political leader belonging to the liberal reformist camp who dominated the Italian political arena from 1901 till 1914 and promoted in 1912 the adoption of the universal male electoral suffrage but was severely criticized by many opponents for his often unscrupulous and authoritarian methods of government.<sup>12</sup> During the same year Einaudi started to write for the

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universities of Columbia, Yale, Harvard, Princeton, Minnesota, Berkeley, and St Louis, and had the opportunity to meet several leading economists of the time (Fauci 1986, p. 219).

<sup>11</sup> On the role played by *La Stampa* during this period, see Castronovo (1987, 2017). On the life and work of Alfredo Frassati (1868–1961), see Frassati (1978–82).

<sup>12</sup> Giovanni Giolitti (1842–1928) was Italy's most influential political leader between the late nineteenth century and the 1920s. A native of Piedmont, in northern Italy, he was elected to the Chamber of Deputies in 1882 and became prime minister in 1892. The following year, however, he was forced to resign because of his involvement in a financial scandal that led to the liquidation of a major bank of issue, the Banca Romana. He returned to lead the government in 1903 and continued to direct Italian politics until the First World War.



*Corriere della Sera*, published in Milan. This newspaper, founded in 1876, had gained a new momentum after the turn of the century when Luigi Albertini, a brilliant journalist and manager, emerged as its new chief editor. Having understood, during a stay in London, the potential of the daily press as a new independent industry capable of spreading new ideas and influencing public opinion but also of distributing dividends, he proceeded, as did Frassati, to entirely renovate the publishing activities.<sup>13</sup> It is worth mentioning that Albertini, who had graduated in law at the University of Turin, had been a member of the Laboratorio mentioned above, where he became acquainted with Einaudi. Thanks to relentless efforts and substantial investments in new rotary presses and technological modernization (systematic use of linotypes and telephone services), sales increased dramatically in the following years (from 76,000 copies a day in 1900 to 350,000 in 1912, and about 600,000 in 1917–18).<sup>14</sup> The increased revenues enabled Albertini to distribute high dividends to the shareholders of the limited partnership that owned the *Corriere*<sup>15</sup> and to provide the newspaper's contributors with adequate pay. Consequently, he was able to attract some of the best journalists and writers of his time

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In this period (frequently defined by historians as the “Giolitti era”), he sought the support of the socialist party, very strong in the north of Italy, by promoting legislation favorable to the workers but also adopting patronage practices such as the granting of government contracts to cooperatives linked to the trade unions. He also refused to use the army to repress workers' strikes, a practice adopted by previous governments. In the south of Italy, however, he often supported corrupt local cliques to the point of being defined by the historian Gaetano Salvemini as “the Minister of the underworld.” His most important political achievement was the introduction in 1912 of the universal male suffrage. This reform, however, ultimately weakened the bloc of moderate political forces on which his power was based. In 1914–15 he opposed Italy's entry to the war. In June 1920, in a period characterized by severe economic difficulties and social tensions, he was again appointed by the king to lead the government but resigned the following year after obtaining disappointing results at the general elections (see Mack Smith 1997; Duggan 2008).

<sup>13</sup> Luigi Albertini (1871–1941) was born in Ancona, central Italy, into a wealthy family (his father was a private banker). In 1889 the bank went into liquidation and the family moved to Turin, where Albertini graduated brilliantly in law with a dissertation on labor economics. In December 1894 he went to London to continue his research with the aim to start an academic career. In London Albertini came into contact with the administrative director of *The Times*, an acquaintanceship that gave him an inside view of the organizational and managerial complexities of a major newspaper. When he returned to Italy, he decided to devote himself full-time to journalism, also to meet his family's economic needs. Hired at the *Corriere della Sera*, he became the main collaborator of Eugenio Torelli-Viollier, the founder and director of this newspaper. After Torelli-Viollier's death, in 1900, Albertini took on the role of chief editor, consolidating the newspaper editorial line in favor of a modern liberalism open to social change. In 1915 Albertini, who in the previous year had become a member of the Italian Senate, engaged the *Corriere* in an active campaign in favor of Italy's intervention in the First World War. From 1923 he became a resolute opponent of Mussolini's government, writing several critical articles from the columns of the *Corriere* and taking the floor in Parliament to defend constitutional rights and the freedom of speech. As a consequence of that, in November 1925 he was forced by the fascist regime to give up his ownership shares and the control of the *Corriere* and to retire (Barié 1972; Moroni 2005; Romani 2012a).

<sup>14</sup> See Benadusi (2011, p. 14).

<sup>15</sup> The majority shareholder was Benigno Crespi, a cotton industrialist who chose not to interfere with the newspaper's editorial line. Significant shares were held by Ernesto De Angeli, also a textile industrialist, and by Giovanni Battista Pirelli, the founder of the company with the same name that specialized in the production of rubber goods. In 1900 the partnership's charter was revised to allow Luigi Albertini to join the shareholders, albeit initially with a tiny share. In 1919 Pirelli sold its share to Albertini, who became the second biggest partner after Crespi (Barié 1972, pp. 89, 510).

(among them, Einaudi).<sup>16</sup> Thanks to his energetic leadership and ability to generate profits, Albertini had full control of the editorial policy. The *Corriere*, writes David Forgacs in a monograph on the formation of the cultural industry in Italy, “did not narrowly articulate the economic interests of its shareholders.” Overall, however, Albertini’s newspaper “was consistent with the values of the Lombard industrial bourgeoisie” (Forgacs 1990, p. 36).

Between the eve and aftermath of the First World War, the *Corriere della Sera* had become by far the most influential paper in Italy and one of the most authoritative in Europe.<sup>17</sup>

As already mentioned, Einaudi’s commitment to journalism predated his academic career and proceeded in parallel with it.<sup>18</sup> What matters most, he appeared to be fully aware of the crucial role played by newspapers as a key instrument in shaping public opinion. In a text written in 1928 but published several years later, he remarked that the daily press was the only information source for the majority of the literate Italian population during the second half of the nineteenth century; actually, the only channel through which “the ideas of philosophers and scientists” reached the public, and influenced politicians and compelled them to enact specific measures (Einaudi 1945b, p. 194).<sup>19</sup>

<sup>16</sup> Einaudi’s pay was based on the number of articles he wrote and varied according to the length of the article and whether it was signed or not. In 1903 he was compensated for every article an average of 40 lira, and since 1910, 100 lira (Faucci 1986, p. 59). Applying the suitable coefficients of transformation, 100 lira of 1910 are equivalent to approximately 500 current US dollars.

<sup>17</sup> See Barié (1972); Colarizi (2011). In his *Quaderni del carcere* (Prison notebooks), the philosopher and political leader Antonio Gramsci underlined the crucial role played by the *Corriere della Sera* in the Italian political arena in the 1910s and 1920s, writing that this newspaper had been a staunch advocate of the interests of the industrialists in the North as well as of several “enlightened” agricultural entrepreneurs in the South (Gramsci 1975, p. 2040). See also the following passage, published in *The Economist* in 1926, a few months after Albertini’s forced removal as editor of the *Corriere*: “We cannot omit to remark upon the almost complete suppression of the freedom of the Press [in Italy]—which, not long ago, was startlingly brought home by the sudden change in the ownership and control of the *Corriere della Sera*. The *Corriere* was a great European as well as a great Italian newspaper, and its voice was one of the few remaining expressions of Italian freedom. Its acquisition by the Fascists in virtue of a legal technicality has lowered their prestige, while inflicting on Italy and Europe a signal disservice” (“The Progress of Fascism,” *The Economist*, January 9, 1926, p. 56).

<sup>18</sup> A revealing, although somewhat rhetorical, testimony of the importance Einaudi gave his work as opinion maker in the press and gave to the key role of Albertini is his letter of resignation from *Corriere*, which he wrote in November 1925 to Pietro Croci, the new chief editor imposed by the fascist government. “If in my soul there was the spark of that flame thanks to which one feels the high priest of an idea when writing; that spark could not have lit the flame if Luigi Albertini had not persuaded me, with his constant stimulation and the ardor of his enthusiasm that the journalistic priesthood was as noble and elevated as the academic priesthood” (Letter of L. Einaudi to P. Croci, Turin, Nov. 28, 1925, in Romani 2012b, vol. 2, p. 2234). On Einaudi’s work as columnist on the daily press, see also De Cecco (2004); Romani (2012a); Berta (2012).

<sup>19</sup> These reflections were expressed by Einaudi in a critical essay on Benedetto Croce’s book *Storia d’Italia dal 1861 al 1915* (History of Italy from 1861 to 1915). The text published in *La Riforma Sociale*, September 1928 (Einaudi 1928), however, did not include the section on the role of the daily press, which was deleted to avoid fascist censorship. The review in its entirety was instead included in a collection of essays printed in a limited edition in 1933 (Einaudi 1933b, pp. 125–151). After the fall of fascism, the section on the daily press was published in *La Nuova Antologia*, a quarterly journal published in Florence, together with an article written by Einaudi himself for the US magazine *Foreign Affairs*, and published in this journal in April 1945 (Einaudi 1945a and 1945b).



In the same article he emphasized the fact that, starting from the end of the nineteenth century, information in Italy had been greatly transformed by a few national independent newspapers (this was indeed the case for *La Stampa* and the *Corriere della Sera*, although Einaudi does not mention them explicitly). Unlike the traditional daily press funded by pressure groups and political parties, these newspapers had been managed as a business by a few entrepreneurs who had realized that in modern societies, the demand for information was increasing and they could gain substantial profits by providing this information in an efficient, reliable, and appealing way.<sup>20</sup>

As a matter of fact, while the press that was directly linked to pressure groups accumulated losses and was unable to enlarge its readership, the newly created independent newspapers increased copies sold and, as stated, distributed substantial dividends to their shareholders.

This sound business foundation had become the basis for a “new social and political power” (Einaudi 1945b, p. 197). In other words, independent newspapers had become a driving force in shaping public opinion.

In his 1928 essay, Einaudi made an interesting distinction between the “legal” representation of interests in Parliament and “public opinion.” The latter was not organized but, in his view, derived its strength from a fundamental need of the citizens to have free and non-partisan debate on the fundamental issues facing the country.

Public opinion, however, had to be “enlightened”: “It is necessary,” he wrote bluntly in 1905, “to fulfil the duty of informers and organizers of a healthy and vigilant public opinion” (Einaudi 1905c, p. 1). In this regard, a key point arises. Einaudi understood clearly that one of the crucial challenges facing Italy from the second half of the nineteenth century was its transformation from a country governed by a liberal elite—on average intellectually capable and determined to complete the process of national unification but the expression of only very restricted social groups (only 3% of the population had the right to vote in the early 1860s)—into a modern democracy capable of allowing an active participation in political life of the middle class and of the workers while at the same time guaranteeing the full respect for the constitutional rights (including property rights) typical of a liberal system. In the years preceding the First World War, indeed, important steps in this direction were taken by Prime Minister Giovanni Giolitti: he had sought an agreement with the socialists and had promoted universal suffrage. Einaudi, as mentioned, was a strenuous opponent of Giolitti. In an article published in 1941 (reprinted in his collection of essays in 1954), however, he acknowledged that the latter had to be credited, at least, with “one great idea”: that of “enabling the working classes and the peasants to be part of the political and economic government of the country.” In implementing this program, however, wrote Einaudi, Giolitti had limited himself “to letting the socialists do the experiment.” This was “too

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<sup>20</sup> “If the manufacture of textiles, of machines,” Einaudi wrote in this regard in the above mentioned essay, “requires miracles of intelligence, of organization, of cooperation of thousands of people, one dependent on the other and working for a common purpose; it is not to say what treasures of intelligence, of readiness to make decisions, of wise and elastic organization required the manufacture of that very delicate, intangible product which is the reliable news.... Italy admirably performed that task and performed it at such a low cost that it appears miraculous. Those who ... compare the great Italian newspapers of the time to *The Times* of London, the *Temps* in Paris, the German *Frankfurter Zeitung*, the *New York Times* or the *Chicago Tribune*, must conclude that our newspapers were second to none” (Einaudi 1945b, pp. 196–197).

little for a statesman who must be able to channel and lead the social forces to which he opened access to power” (Einaudi 1954, p. 286).

Einaudi’s work as opinion maker and columnist appears, then, strictly connected with this complex process of transformation of Italian society and institutions and aimed at broadening the basis of consensus of economic and political liberalism in Italy.

In order to promote a widespread movement inspired by the principles of liberalism, indeed, monopolies, collusive practices, and unproductive rents had to be singled out and castigated. To defend savings and “honestly productive capital,” Einaudi wrote in a letter to Alberto Geisser, a co-editor of *La Riforma Sociale*, he was ready to attack corrupt politicians and “take by the collar the capitalists robbing other people’s properties.”<sup>21</sup>

On this point the collaboration with the *Corriere della Sera*, in itself a great opportunity as a channel of transmission of his ideas, was also a constraint. As we will see later, Albertini was resolute in avoiding involving the *Corriere* in press campaigns considered too radical or such as to alienate moderate readers.

In his role of opinion maker Einaudi was indeed a gifted writer, whose ability to persuade could hardly be matched. In dealing with complex issues, he tried first of all to convey to the reader relevant information, both qualitative and quantitative. Only after setting out the problem did he make his point of view clear, advocating a specific measure or criticizing a policy adopted by the government. Einaudi’s journalistic style reflects his habit of careful perusal and interpretation of official papers and statistical data, a habit he had acquired during his early years as research assistant at the Laboratorio di economia politica of Turin. Even more decisively, it reflects also *The Economist’s* principles. Einaudi greatly admired the weekly journal founded by James Wilson in 1843 at the height of the anti-corn laws movement, and which had become, with Walter Bagehot, an influential source of information for the business community in Great Britain and elsewhere (Edwards 1993; Berta 2012). In particular, Einaudi appreciated *The Economist’s* commitment to the principles of free competition and individual initiative, and its determination to adopt them as a guideline, but also its pragmatism.

Between 1896 and 1925 Einaudi signed only a portion of the numerous articles he wrote for *La Stampa* and the *Corriere della Sera*: usually, but not necessarily, those in which he focused on key policy problems. At any rate, he soon acquired a large following among the readers. Umberto Ricci, professor of economics at the University of Rome, after praising him for teaching the principles of political economy to thousands of people, observed that he was increasingly considered by his readers as “an oracle” (Ricci 1917, p. 392). Over the years Einaudi received innumerable letters from private citizens or representatives of institutions who praised him for a specific position or denounced wrongdoing and inefficiencies.<sup>22</sup>

Furthermore, as a leading columnist of the most influential newspaper in Italy, on several occasions Einaudi addressed Italian political leaders and ministers directly, criticizing them for not having taken into account his remarks in the columns of the

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<sup>21</sup> Fondazione L. Einaudi Archives, *Geisser*, letter of L. Einaudi to A. Geisser, Dogliani, Oct. 4, 1910.

<sup>22</sup> These letters are stored at the archives of Fondazione L. Einaudi, Turin.

*Corriere* and urging them to act.<sup>23</sup> Not infrequently, his criticisms triggered worried replies from the politicians involved.

In his work at the *Corriere*, Einaudi cooperated strictly with the chief editor, Luigi Albertini, with whom he shared a strong commitment to the principles of liberalism and a common vision of the role and duties of the Italian bourgeoisie. As mentioned, however, Albertini was firm in his role as having ultimate responsibility for the continuity and coherence of the editorial policy of the newspaper he directed. In his letters to Einaudi, besides constantly stimulating and inspiring him on the subjects to tackle in his columns, he intervened several times to smooth out what he perceived as excessive or untimely criticism. In some cases, he did not hesitate to send one of Einaudi's articles back, urging him to revise it substantially or to publish it in another journal. Furthermore, at least until the First World War, Albertini was reluctant to criticize the Italian trade tariff, characterized by heavy protectionism, and vetoed any proposal to embark the *Corriere* on a free trade campaign. In this regard his views were in tune with those of Luigi Luzzatti, the influential protectionist economist and political leader who had been the architect of the Italian tariff and who frequently wrote in the *Corriere* on policy issues. Consequently, for several years Einaudi published his articles in favor of free trade and his denunciations of the rent-seeking activities of the steel or the oil industries<sup>24</sup> in his monthly journal, *La Riforma Sociale*, and in *L'Unità*, edited by Gaetano Salvemini,<sup>25</sup> both characterized by limited circulation.

As already mentioned, Einaudi was strongly committed to free competition and private enterprise. In his articles he sided with the numerous Italian entrepreneurs who were able to compete and to sell their products on the domestic and international markets without seeking subsidies or protective duties from the government, with the artisans and workers who thrived through hard work and self-restraint, and with the peasants who managed to acquire the land they worked thanks to lifelong savings. At the same time, he castigated the inefficiencies of the public sector, the increasing influence of the bureaucracy, and the irrationality of the Italian tax system. Indeed, particularly after the First World War, Einaudi's attitude appears to be that of a preacher whose sermons went often unheard but who had to provide them anyway, to fulfil a precise duty.<sup>26</sup>

<sup>23</sup> "I deeply regret," he wrote, for example, in May 1914, "that the Minister did not take sufficiently into account the remarks made in these columns on the relationships between protectionism and trusts" (Einaudi 1914a, p. 1).

<sup>24</sup> The subsidized entrepreneurs of the oil industry were defined by Einaudi as "state drillers," a term he later used figuratively to define all economic operators who were able to survive only by "drilling" the state budget (Einaudi 1911a, 1911b). On Einaudi's cooperation with Albertini, see Faucci and Becchio (2010); Romani (2012a). On the free-trade movement in Italy from the end of the nineteenth century until the 1920s (which involved, in addition to Einaudi, Antonio De Viti de Marco, Attilio Cabiati, and Gaetano Salvemini) and on the anti-protectionist campaigns it promoted, see Allio (2000); Tedesco (2021).

<sup>25</sup> *L'Unità* was a weekly newspaper founded in 1911 by Gaetano Salvemini with a democratic and anti-protectionist program. It ceased publications in 1920. It is not to be confused with the political daily newspaper of the same name founded in 1924 by Antonio Gramsci.

<sup>26</sup> In 1920 Einaudi republished under the title *Prediche* (Sermons) several pieces he had written during and immediately after the First World War, in which he exhorted his fellow citizens to reduce consumption and to employ all available resources to the need of the conflict. "These writings," he observed in the introduction, "can be rightly called 'sermons' because, as it happens usually to the warnings of the economists, they

#### IV. EINAUDI'S COLUMNS ON ITALY'S ACHIEVEMENTS AND CONSTRAINTS

In his work as a columnist at *La Stampa* and the *Corriere*, Einaudi analyzed the main challenges facing Italian society of his time: the evolution of the industrial relations and the role of the trade unions; the industrialization of northern Italy; the backwardness of the agriculture in the South; the expansion of international trade; the rationalization of Italy's railways, ports, and navy transport; and the need to reform the public administration and to control public expenditure.

This section focuses on the main issues tackled by Einaudi, starting from his analysis of industrial relations, the often turbulent confrontation between the Italian workers and the industrialists. In a series of articles published in *La Stampa* in September and October 1897 and reprinted in his *Cronache economiche e politiche di un trentennio* (1959), Einaudi provided his readers with an accurate report of the first organized strikes in the textile sector in Piedmont, focusing on the main features of this industry, on the living conditions of the workers, and on their personal aspirations and expectations (Einaudi 1959, pp. 40–62). Three years later, in December 1900, he took on the task of reporting on a major strike proclaimed in the port of Genoa after the disbandment, decreed by the government, of the local trade union controlled by the socialists. Once again, he did not limit himself to a description of the facts but analyzed the causes and the likely consequences of the confrontation (Einaudi 1959, pp. 290–309).

Einaudi's reflection on strikes is closely related to that on the nature and role of the first trade unions. Most of these organizations, he observed, had emerged spontaneously as a result of the efforts of individual workers who, animated by a legitimate desire to improve their living conditions, realized that it was better to advance their claims in a collective manner rather than at an individual level. It is not surprising, therefore, that Einaudi was against any legislation aimed at imposing a regimentation of the unions: his model was Great Britain, where, he wrote, there was "the maximum freedom for all, workers and entrepreneurs, to associate to defend their interests" and at the same time it was possible to withdraw from an association when it was no longer considered convenient to be part of it (Einaudi 1901, p. 1).

A lively confrontation in the labor market, in any case, maintained Einaudi, was a clear indicator of the fact that Italy was a growing and dynamic society.<sup>27</sup> After a period of financial turmoil and recession during the 1890s, at the turn of the new century Italy was finally experiencing a substantial increase in industrial production, export, and income per capita. In his articles Einaudi ascribes this positive process to the creativity and determination of thousands of entrepreneurs, craftspeople, and workers, who had been able to face an increasing domestic demand for consumption goods and also to compete at an international level without requesting government subsidies or protection. The stabilization of the banking system and the adoption of a more responsible fiscal policy had also had a positive influence.

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remained unheard; as a consequence, the economic and social costs of the war were by far superior to those ... which was reasonable to expect" (Einaudi 1920a, p. vii).

<sup>27</sup> For an overview of Italy's economic conditions in this period, see Zamagni (1993).

On the contrary, no specific merit was attributed to the Italian governments and particularly to Giovanni Giolitti, whom, as previously mentioned, Einaudi opposed as a politician ready to accept any compromise in order to stay in power.<sup>28</sup>

According to Einaudi, a sign of Italy's increasing capacity to produce was the fact that its international trade had been steadily growing since the beginning of the new century. Italy, he observed in an article published in May 1905, imported from abroad a growing amount of raw materials and instrumental goods to create new finished products: "We are no longer a purely agricultural country ... ; we are also a country which lives by its own industries and buys abroad raw material to be transformed" (Einaudi 1905a, p. 1). For the time being, exports were not actually increasing with the same vigor as imports; as a consequence, the balance of the trade was in deficit. Einaudi, however, was not particularly concerned, considering it a temporary imbalance, bound to flatten out in the medium run.

Another relevant issue in those years was a huge increase of emigration, particularly from southern Italy. In the 1890s the average number of emigrants had been 300,000 per year and from 1909 to 1913 the outflow increased to 700,000 (Candeloro 1981, pp. 131–132). Einaudi dedicated some of his most eloquent pieces in *La Stampa* to this mass exodus, describing at length the sufferings of emigrants—often victims of abuse perpetrated by local authorities and speculators—but also envisioning the birth of a "great transatlantic Italy" in Latin America, thanks to the labor and creativity of the Italian citizens abroad (Einaudi 1959, pp. xii, 350–367). In the *Corriere* he returned to this subject with some significant articles, in which his concern about the negative consequences of an emigration of such a large scale on Italy's human capital, while significant, recedes into the background compared with his appreciation of its positive aspects as a security valve against the excess of labor supply in the domestic market. The solution, in his view, was to promote economic growth in the South through new infrastructures, a rational use of water resources, and land improvement (Einaudi 1906g). Moreover, several emigrants tended to return, after a period of work abroad, to their homeland, bringing new skills and capital, albeit modest, which they used to acquire land property (Einaudi 1910).

One of the most recurring themes tackled by Einaudi at the *Corriere* was the need to make public administration and finance leaner and more efficient. Thanks to substantial restructuring efforts accomplished in the previous years and also to the economic upturn, the government budget at the turn of the twentieth century was in much better condition than in the 1890s. The trustworthiness of the country, which had been gravely jeopardized in that period by a wave of financial scandals and by excessive military expenditures in the colonies, was now re-established, and in 1906 the government succeeded in obtaining a remarkable reduction of the interest rate of the consol, by far the most important government bond at the time, thus relieving the impact of interest payments on

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<sup>28</sup> See Einaudi (1911c, p. 884; 1906a). Einaudi's criticism became particularly harsh on the eve of the First World War: Giolitti tried to avoid Italy's participation in the war, but Einaudi and the *Corriere* campaigned vigorously in favor of it. From 1920 to 1922, however, the criticism subsided, and Einaudi praised Giolitti's ability to reduce Italy's budget deficit.

the state budget.<sup>29</sup> However, numerous issues remained open, starting with the need to implement strict rules in public expenditure and to reform Italy's obsolete and inefficient tax system.

In Einaudi's opinion, the former issue was the most pressing one, in order to ease the burden on Italian taxpayers and to enhance economic growth. Instead, the government was heading in the opposite direction: in particular, it was continually inflating the number of employees in the public sector for electoral purposes and under the pressure of the bureaucrats.<sup>30</sup>

The need to defend the country's financial stability against the demands of pressure groups to the detriment of the Treasury dictated to Einaudi the content of some of his most effective pieces. In several articles, for example, he criticized the complex system of maritime conventions stipulated by government in collaboration with private shipping companies. These agreements were admittedly crucial, in many cases, to guarantee postal services and vital connections to remote coastal areas of the peninsula and to the colonies. However, if badly structured, they risked causing excessive burdens for the taxpayers (Einaudi 1906b, 1906c, 1906d).

In spite of the abovementioned problems, the trend of the Italian economy before the First World War was remarkably positive. It was, however, accompanied by fluctuations in the financial markets, the most serious being the 1907 crisis (Bonelli 1971; Zamagni 1993, p. 181). These complex issues were tackled by Einaudi in some interesting articles.

Starting from 1901, the average price of stocks at the Genoa, Milan, and Turin stock exchanges had been dramatically increasing. The stock market reached an unprecedented peak in the car industry, located in the northwestern part of the country and still in its early stages. In an article published in June 1905, Einaudi stigmatized this event as a speculative "fever," similar to other episodes that had occurred in the past. Broadly speaking, the fact that Italian households were putting their savings in the stock market was in itself positive: had they not been excoriated in the past for having been too conservative and investing too much in government bonds? Investors in the stock market had to be prudent nonetheless, distinguishing between already consolidated sectors and "new industries," in which profits had not been reduced to a normal level through competition. The car industry was one of the latter and undoubtedly had been affected by speculative maneuvers. A part of the blame had to be put on the banks, who should have "separated the wheat from the tares": in other words, they should have recommended the more solid assets over the less reliable ones (Einaudi 1905b).

The bull market was bound to continue until October 1906, when the Genoa Stock Exchange nearly collapsed as a consequence of a major liquidity crisis triggered by an ill-conceived speculation on the stocks of Società Terni—a major steel company that specialized in armor for the Italian navy—by its president, Ferruccio Prina (see Bonelli 1971; Tusset 2016).

Solicited by Albertini, Einaudi dedicated to this theme an extensive article published by the *Corriere* at the beginning of November with a special editorial introduction. In the

<sup>29</sup> As a consequence of this measure, denominated "conversione della Rendita" (conversion of consolidated bonds), the nominal interest rate paid on that bond was reduced from 4% to 3.5%. See Zamagni (1993, p. 176).

<sup>30</sup> This issue is frequently reasserted by Einaudi in his articles in the *Corriere*; see Einaudi (1960, pp. 316–327).



last few years, wrote Einaudi, following the creation of many new industrial enterprises, the market had been inundated by a huge number of stocks. The banks, who had initially been ready to accept them as collateral, became more cautious and, in several cases, traders who had incurred a substantial debt were forced to “distress selling.” Another cause of the fall in stock price was the worldwide increase in interest rates. In the light of all this, speaking of “bearish plots” or conspiracy by speculators was pointless. On the whole, stock markets had to be considered a key institution for the economy (Einaudi 1906e).

Einaudi’s article aroused great interest among the readers, and a few days later Albertini was writing to commission a further article on stock speculation focusing on Prina’s case with Società Terni.<sup>31</sup> In the same letter Albertini specified the topics to be treated. Einaudi, however, followed only in part the suggestions of the chief editor of the *Corriere*, transforming his piece into an act of accusation against the steel industry, which at that time was heavily subsidized by the government. Following Albertini’s wishes (which were also in line with his views), he argued that corporate managers should abstain from stock speculation and in particular from attempting to artificially manipulate the price of company stocks. Their only duty was, and should have been, to adopt adequate entrepreneurial strategies and to put aside part of the profits in order to reinforce the corporate reserves. Having dealt with this issue, Einaudi did not hesitate to openly criticize the Terni management: the stock price collapse was partly a consequence of the fact that the government had at last remembered its duty towards the taxpayers and had started questioning the inflated contractual conditions of the steel sector (Einaudi 1906f).

The months of October and November 1907 witnessed a worsening of the crisis at an international level. This time the epicenter was in the United States: at the New York Exchange the stocks hit bottom. In an article published on November 18 (“The American Tornado”), Einaudi identified with his usual clarity the factors provoking the overseas crisis, which had followed a long period of euphoria and boom.<sup>32</sup>

In the following years, on the eve of the World War I, the nominal interest rates increased on the financial markets. This led to a reduction in the price of government bonds and particularly of the consols, in Italy and abroad. In an article published in February 1912, Einaudi, endorsing explicitly Irving Fisher’s view, attributed the rise of nominal interest rate to the increase of the rate of inflation: “the scientific explanation,” he wrote, “[had been] given by Fisher, no doubt the greatest living American economist, an insightful observer of the current situation” (Einaudi 1912a, p. 4). In his article he also mentioned Fisher’s distinction between the nominal and the real interest rate, an analytical point that at that time was quite innovative.

Therefore, in order to counteract the price reduction of the government bonds, it was necessary to stabilize the cost of living. In another article, published a few days later, Einaudi explicitly mentioned the stabilization plan set forth by Fisher in his *Purchasing*

<sup>31</sup> Letter of L. Albertini to L. Einaudi, Milan, Nov. 18, 1906, in Romani (2012b, vol. II, pp. 1003–1005).

<sup>32</sup> Starting from 1903, wrote Einaudi, the US economy had experienced an unprecedented recovery, which had fostered investment projects exceeding the availability of saving. This had fueled speculation, which had been encouraged by banks and newly created trusts aiming at raising prices artificially. As soon as the price of stock dropped, this “house of cards” collapsed (Einaudi 1907). On Einaudi’s analysis of the 1907 crisis and the conditions of the Italian economy in this period, see Cassata and Marchionatti (2010).

*Power of Money*. Fisher's plan, observed Einaudi, was convincing, at least in principle, even though not all economists agreed with its theoretical assumptions and particularly with the hypothesis that the increase in prices had been caused by an excess supply of gold (Einaudi 1912b).<sup>33</sup>

## V. REDUCING CONSUMPTION TO FINANCE THE WAR

One of the worst consequences of the First World War was, undoubtedly, the collapse of the complex network of institutions and rules—mainly informal—that, by fostering the free movement of consumption goods, raw materials, and factors of production, was at the very basis of the unprecedented increase in income and wealth that had characterized Europe and North America from the second half of the nineteenth century.

Einaudi was aware of the key role played by this system and indeed he repeatedly defended it against criticism. Nevertheless, from the end of 1914 he actively campaigned, together with Albertini, for Italy's intervention in the conflict against Austria and, later, against Germany. Similarly to other intellectuals of his generation, he believed that the war would have led to the completion of the national unification process initiated in the second half of the previous century, reinforcing at the same time the position of Italy as one of the leading political and military powers at an international level. Furthermore, by aligning with France and the United Kingdom, Italy would have contributed to defending the liberal values that appeared to be threatened by the German bloc.<sup>34</sup> As demonstrated by the events in the following years, this analysis actually proved to be a tragic underestimation both of the human and economic costs of the conflict and of its political and social effects. In Italy and in other belligerent countries, the liberal institutions and constitutional rights were ultimately brought to a collapse by the disruptions of the war and the irrational expectations and myths it created among the population.

The articles written by Einaudi during the war period were characterized by an austere and patriotic tone. The primary objective was to reduce private consumption to the minimum, if possible through moral suasion or, if necessary, through the law (see, among others, Einaudi 1916a, 1916b). Public investments in infrastructure had to be postponed, too. The resulting resources should be raised through taxation (extra profits deriving from army supply contracts should have to be specifically targeted) or through the purchase of government bonds by the households and then used to finance the war. Only in this way would it have been possible to avoid a huge increase in paper money, which would have fueled inflation and caused iniquitous redistributions of income.<sup>35</sup>

Increasing tax revenue, though, was quite a slow process. Therefore, in the immediate future the purchase of government bonds by Italian households was the best way to pay for the war without hampering price stability. As a matter of fact, in the years 1915 to

<sup>33</sup> On the reception of Irving Fisher's analytical work and policy proposals in Italy before and after World War I, see Pavanelli (2006).

<sup>34</sup> On this point, see Vivarelli (1981, pp. 284–291). Italy entered the war against the Austro-Hungarian empire in May 1915 and against Germany in August 1916.

<sup>35</sup> Einaudi was one of the few Italian economists who believed that, at least in principle, the costs of the war could be covered “without resorting to the inflation tax” (Fratanni and Spinelli 1997, p. 113).

1918, five major issues of long-term bonds were launched by the government (Fausto 1993, pp. 3–7; Fratianni and Spinelli 1997, pp. 114–117).

In his articles in the *Corriere*, Einaudi actively engaged in a systematic work of persuasion and propaganda, urging people to reduce consumption and to subscribe wholeheartedly to the massive issuance of bonds by the Treasury. Referring to the first issue of one billion lira launched in January 1915, when Italy was not yet taking part in the conflict, Einaudi argued that by buying bonds the savers were not only fulfilling a patriotic duty but also acting according to their best interest, as the conditions offered were very favorable (a forecast that, of course, proved to be wrong in that it underestimated the effects of inflation on the real interest rate and on the value of bonds; see Einaudi 1914b and 1915a).

Commenting on the second issue of bonds, promoted in June 1915, after having emphasized the fervor pervading the country to the point that many citizens were ready to incur debts in order to acquire these assets, he stigmatized the lack of commitment of most industrialists despite the fact that they had accumulated large profits thanks to military contracts (Einaudi 1915b).

In the first two government loans, wrote Einaudi in another article, the Italian savers had provided as a whole two billion lira compared with fifteen billion in Germany and twenty-four billion in England. In normal conditions, this result would have been acceptable, keeping in mind the big disparity between Italy's income and that of other European countries. Italy, however, was taking part in a major war: in this context the resources collected were not enough to avert the danger of forced loans and inflation. Politicians, lamented Einaudi, had not been very active in promoting the loan in their constituency. The intellectuals, and particularly the economists, had also been, with few exceptions, conspicuously absent. This was not acceptable: there were circumstances in the life of a nation, he wrote, in which intellectuals should try to keep their critical attitude silent and "act as preachers" (Einaudi 1915c).

Einaudi himself, it must be added, was not completely consistent with this guideline. In December 1915, in agreement with Albertini, in the *Corriere* he criticized some clauses of a new issue of government bonds that determined an unjustifiable difference of treatment among subscribers.<sup>36</sup> On the whole, however, particularly after the severe defeat endured by the Italian army in Caporetto<sup>37</sup> in October 1917, his propagandist zeal on this issue prevailed over scholarly analysis. In this difficult period, when inflation increased and Italian households faced the risk of losing, in real terms, most of the capital invested in government bonds, he continued to urge his readers to buy these assets by presenting this investment decision as a bargain as well as a patriotic duty.<sup>38</sup>

Several articles published by Einaudi in the *Corriere* during this period provided the documentary materials for a major book published in 1933 in the Italian series of the

<sup>36</sup> Einaudi (1915d). On this point, see Pavanelli (2012, pp. clix–clxii).

<sup>37</sup> The battle of Caporetto was fought at the end of October 1917, on an area near present-day Slovenia, between the Austrian and German armies on one side and the Italian army on the other. It marked a major defeat for the Italian army, which had to retreat on a new defensive line (along the river Piave). As a consequence, a new government of national unity was formed that proceeded to reorganize the armed forces.

<sup>38</sup> "After the war . . . the value of the Treasury bills will increase. Experience shows that this always happened in the past and there is no reason to doubt that this will happen now. . . . The price of the corn, quite the contrary, will go down" (Einaudi 1918a, p. 2; see also Einaudi 1917a and 1918b).

Carnegie Endowment's economic and social history of the war, and which is still one of the most insightful works on Italy's economic and social events in that period: *La condotta economica e gli effetti sociali della guerra italiana* (The economic conduct and the social effects of the Italian war) (Einaudi 1933c).<sup>39</sup>

## VI. THE RECONSTRUCTION PROGRAM

In the aftermath of the armistice, proclaimed in November 1918, Italy had to face economic and social problems on an unprecedented scale. In order to cope with the needs of the war in a context in which revenues from taxes were by no means sufficient, the Italian government had borrowed huge resources both from domestic households (by issuing an increasing amount of bonds) and from abroad (mainly raw materials and military equipment from the United States and Great Britain). Further financial resources had been provided by the Bank of Italy. The ensuing increases in paper money, as was predictable, fuelled inflation.

Besides all this, it was necessary to promote a complex reorganization of the industrial sector, which had been entirely mobilized for the needs of the war and now had to convert to original production.

More generally, the experience of war brought new hopes of radical social and political changes. These aspirations, repressed during the conflict, were bound to break out in the years of 1919 and 1920 as a wave of strikes and street protest. In this dramatic and complex situation, Einaudi reacted by increasing his efforts as opinion maker at the *Corriere*. In his articles published in this period, he was able to devise a national "reconstruction program" based on fiscal restraint, monetary stability, and the defence of free competition and market economy (Barié 1972, pp. 389–390).

In Einaudi's view, balancing the government's budget was indeed the most pressing problem of the day. This goal had to be reached, on the one hand, by introducing a radical reform of the Italian tax system and, on the other, by drastically reducing public spending. Public subsidies, particularly those aimed at keeping the price of bread artificially low, had to be abolished. The consolidation of public finances, in turn, was a prerequisite for a freeze of the Bank of Italy's liquidity creation and for price stabilization. According to Einaudi, domestic price stability would have halted the depreciation of the lira and led soon to exchange rate stability. This was the precondition to the adoption, in due time, of the gold standard. Contrary to other economists of his time, however, he opposed pegging the lira to gold too hastily: a reasonable period of a de facto stabilization was needed. Even more so, he was against restoring the pre-war parity of the lira with the pound and the dollar, as such a measure would have led to an unsustainable deflationary process.<sup>40</sup> On this point, Einaudi commented favorably in the

<sup>39</sup> Two others of Einaudi's publications include articles written during the war and postwar period: *Prediche* (Sermons) (Einaudi 1920a) and *Gli ideali di un economista* (The ideals of an economist) (Einaudi 1921).

<sup>40</sup> Einaudi (1923a). Between 1913 and 1921 the value of the lira in terms of the dollar decreased from 5.27 to 23.46; in terms of the pound, from 25.71 to 90.17. See Ciocca and Ulizzi (1990).

*Corriere* on an article by Keynes, also published in Albertini's newspaper on April 29, 1922.<sup>41</sup>

Fiscal restraint and price stabilization were, of course, not enough. A further key issue was the need to dismantle the complex and inefficient system set up during the war to control economic activity and channel it towards military production: a system that was based on arbitrary rules and restrictions. In this framework, it was crucial to get rid of top bureaucrats who were convinced they had superior knowledge and let businessmen produce and sell freely without special authorizations, extra taxes, and pleas (Einaudi 1919a). It was also necessary to abolish the exchange rate control established in 1917, which created enormous obstacles to the purchase of raw materials and manufactured goods essential to the relaunching of national productions (Einaudi 1919b).

The government, he wrote, should choose between "regulated and free market economy, between those who require a State-led system and those who maintain that the State should only set the framework within which private business can thrive" (Einaudi 1920c, p. 1).

Once the major obstacles to economic activity had been removed, however, entrepreneurs should pull their sleeves up and avoid asking the government for new favors. On this subject, Einaudi strongly criticized the requests, made by the main business associations, to substantially increase custom duties on imported manufactured goods. Contrary to what had happened before World War I, when he had to soften his stance on this issue, he was now able to campaign vigorously against protectionism in the columns in the *Corriere della Sera*, accusing those who favored the policy of fuelling "class selfishness" and slandering Italian farmers and industrialists by representing them as people unable to succeed without constant government protection (Einaudi 1919c).

Another important issue in Einaudi's articles was the radicalization of the social and political conflicts in Italy. In 1920 the CGL, the trade union linked to the Socialist party, launched a wave of strikes during which factory committees of unionized workers tried to take control of several major industrial plants in the Northwest, exonerating the managers and the owners. In September many plants were occupied by the workers in Turin and Milan. Several weeks of strong tension ensued, during which a violent uprising inspired by the Soviet revolution appeared imminent to several observers (Berta 1995, pp. 16–17).

Writing before these dramatic events, Einaudi conceded that factory committees could play a useful role, provided that they limited themselves to discussing wages and working conditions in the firms. However, he strongly condemned the occupation of the industrial plants and the objective of "self-ruled management" pursued by the workers.

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<sup>41</sup> See Einaudi (1922b); Keynes (1922). In April 1922 the issue of the restoration of the gold standard was addressed at an international conference held in Genoa. Keynes covered the conference for the *Manchester Guardian* and wrote a few articles on this subject, syndicated to several European newspapers, including the *Corriere* (Skidelsky, 1992, pp. 106–111). In a letter dated April 30, Keynes wrote to Einaudi: "I was most delighted to read your article in yesterday's *Corriere* commenting on myself.... Although I am a little more optimistic than you are about the possibilities of the situation, there is very little difference between our opinions. We both agree that the immediate problem is to persuade the world that a return to the pre-war parity is an absurdity" (Letter of J. M. Keynes to L. Einaudi, Santa Margherita, Genoa, April 30, 1922, quoted in Marchionatti 2017, pp. 274–275). In 1920 Einaudi had published in *Corriere* a laudatory review of Keynes's *The Economic Consequences of the Peace* and, two years later, a positive comment on *A Revision of the Treaty* (Einaudi 1920b, 1922a).

These were disgraceful experiments, he wrote, which, besides violating the pre-existing property rights, were based on the wrong assumption that the control of the “capital” was a sufficient condition to create a new and even more efficient economic system. On the contrary, the most likely result would be misery and chaos (Einaudi 1920d).

The acute social confrontation and the perspective of a violent overturning of the political and economic system induced Einaudi to harden his opposition towards the socialists. At the same time, he failed to criticize the violence perpetrated by the first fascist “action squads” and, in September 1922, he even depicted fascism as a movement that drew inspiration from the “old liberal tradition” (Einaudi 1922c). This was, of course, a tragic misunderstanding, which indeed was shared at that time by several Italian intellectuals.

After Mussolini’s appointment as prime minister in October 1922 and the formation of the so-called national government, Einaudi evaluated positively the work of the new minister of finance, the economist Alberto de’ Stefani, praising him for restoring fiscal discipline and for enforcing a credible plan aimed at balancing the budget.<sup>42</sup> During 1923, however, he expressed an increasing unease towards the authoritarian methods adopted by Mussolini and particularly his strategy to marginalize the role of Parliament. This criticism became an overt opposition after the assassination, perpetrated by a fascist squad, of one of the leading members of the opposition, the moderate socialist Giacomo Matteotti. In an article published in the *Corriere* on August 6, 1924, Einaudi denounced the spread of illegality and violence in the country and strongly condemned the government’s attempts to abolish constitutional rights, particularly the freedom of the press. At the same time he urged the industrialists, most of whom, he wrote, were able to prosper and thrive without depending on public subsidies or favors, to speak up and to condemn these abuses (Einaudi 1924).

This passionate, although belated, plea was in vain: in the following months Mussolini was able to consolidate his dictatorship and to silence all opposing views. In November 1925 Luigi Albertini was forced to give up the leadership of the *Corriere* and Einaudi decided to suspend any collaboration with the newspaper, now controlled by the regime.<sup>43</sup>

From the end of 1925 a long period began for Einaudi of “internal exile,” characterized by a forced retreat to academic teaching and research, although he still tried to defend his ideals, writing in *La Riforma Sociale* and, when this was suppressed by the regime in 1935, in a new journal, *Rivista di Storia Economica*. The latter being— at least officially—specialized in economic history, could bypass, until the early 1940s, the rigid censorship of the regime. In this difficult period Einaudi probably came to the conclusion

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<sup>42</sup> The achievement of this goal, however, Einaudi wrote, had been greatly facilitated by a few unpopular measures adopted in 1920 by Giolitti, then prime minister, particularly his decision to abolish a generous state subsidy aimed at keeping the price of bread artificially low (Einaudi 1923b). On the policy measures adopted by Alberto de’ Stefani as minister of finance from November 1922 to June 1925, see Zamagni (1993, pp. 244–248); Pavanelli and Bianchi (2020, pp. 149–151).

<sup>43</sup> In a letter to Albertini dated November 20, Einaudi reaffirmed his intellectual affinity with Albertini and reiterated his opposition to write for the *Corriere* once it had passed into other hands: “There is no other person in Italy with whom I could feel in communion of thoughts and the so-called ‘technical’ collaboration is deeply repugnant to me. ... One cannot and should not technically collaborate with people with whom one does not share ideals and feelings” (Letter of L. Einaudi to L. Albertini, Turin, Nov. 20, 1925, in Romani 2012b, pp. 2231–2233).



that his activity as preacher had been almost useless. However, he wrote in the 1950s after the re-establishment of constitutional rights in Italy: “To those who have in their blood the imperative to write it serves no purpose to be persuaded of the futility of their work.... As soon as I recovered the freedom of putting on paper my own thought, the habit revived and I was forced again to write” (Einaudi 1956, p. ii)

As a matter of fact, on July 28, 1943, just three days after the fall of Mussolini’s government, he wrote to Ivanoe Bonomi, an anti-fascist political leader who in 1944 became prime minister of the Italian democratic provisional government, declaring himself “ready to resume after 18 years, since November 1925, my collaboration with the daily press.”<sup>44</sup>

## VII. CONCLUDING REMARKS

In retrospect, Einaudi’s work as columnist in the daily press and particularly his collaboration with Luigi Albertini’s *Corriere della Sera*, by far the most influential and widely read Italian newspaper in the first decades of the twentieth century, appears to be a unique chapter in the diffusion of economic and political liberalism in Italy, an ambitious attempt to broaden the consensus in public opinion on the principles of free market and competition—then shared only by a minority of the population—in a context of a difficult process of transformation of the country in a modern democracy open to the participation in political life of new social classes.

The economic discourse conveyed by Einaudi in his pieces for the *Corriere* was certainly not “value free”: he praised thrift, frugality, and individual responsibility as the only way for workers and artisans to improve their conditions and for businessmen to thrive; sided with the small entrepreneurs who were able to compete and to succeed without claiming subsidies and public aid; and condemned as inefficient per se any attempt by the government to coordinate economic activity or to promote specific sectors.

In his decades-long intellectual activity, Einaudi abhorred the tendency to interpret the role of the economist as pure “technician.” In one of his last contributions, presented at the Mont Pelerin congress held in Turin in September 1961, he reiterated the view that had guided him in his work, namely that economists should act as intellectuals able to grasp the relationship between economic actions and “the political or moral or spiritual action[s]” (Einaudi 1962, p. 260), and, also for that reason, ready to actively participate in policy debates.

Einaudi’s work as opinion maker was indeed a chapter in many ways unique for the economic discourse in Italy and the spread of liberal ideas and values in public opinion. As such, it was not exempt from constraints and shortcomings: this is the case of the anti-protectionist battle or his battle against the rent-seeking activities of the steel and oil companies, indeed central issues of any program inspired to economic liberalism and which Einaudi could not deal with in the *Corriere*, at least until the first postwar period, because of Albertini’s reluctance to engage his newspaper on campaigns that could alienate moderate readers. During the same years, on the whole, Einaudi paid limited

<sup>44</sup> Letter of Luigi Einaudi to Ivanoe Bonomi, Turin, July 28, 1943, quoted in Faucci (1986, p. 310).

attention to the problems of southern Italy, characterized by secular backwardness. Also, the strenuous support of Einaudi and Albertini for Italy's intervention in the First World War turned out to be a tragic underestimation of the costs of the conflict and of its consequences at political and social levels.

As a matter of fact, despite the efforts made in the first postwar period by Einaudi to promote in the columns of the *Corriere* a program of economic and social reconstruction of the country inspired by the principles of economic liberalism, the political system and constitutional rights in Italy would soon be overwhelmed by the myths and vested interests created by the war—myths and interests that were skilfully exploited by Mussolini and the fascist movement to conquer the existing power structure.

The defeat, however, proved not to be irreversible. Immediately after the collapse of Mussolini's regime, in July 1943, Einaudi was ready to assume again the role of "untiring educator" (Cafagna 2004) and preacher, which would have led him to collaborate again with the daily press and, fairly soon, to take on roles of political leadership in the new Republic.

## COMPETING INTERESTS

The author declares no competing interests exist.

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