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*LUIGI EINAUDI COLUMNIST AND OPINION MAKER IN THE LIBERAL AGE
(1896-1925)*

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In the framework of the decades-long research project aimed at outlining an institutional history of the Italian economic thought which characterizes much of Massimo Augello's scientific work, a recent step has been the analysis of the role played by the Italian economists as columnists in the daily press: a research funded by the ministry of education, whose results have been gathered in two collective volumes (cf. Augello, Guidi, Pavanelli, 2016a and 2016b).

Among the historians of thought there is indeed consensus that during the XIX and XX centuries newspapers were a powerful instrument in transmitting ideas and programs and in shaping the public opinion in the industrialized countries, in Europe and North-America. In Italy this process was certainly slower than in Great Britain, France or the United States: in the last two decades of the Nineteenth century, however, some newspapers started being published and distributed at a national level, reaching a wider audience. It is worth mentioning, among others, *La Stampa* (formerly *Gazzetta Piemontese*) printed in Turin; *Il Sole*, *Corriere della Sera* and *Il Secolo*, Milan; *La Tribuna*, *Il Giornale d'Italia* and *Il Tempo*, Rome; *Il Mattino*, Naples. A key role was also played by newspapers connected to political parties, such as the *Avanti!* and *Popolo d'Italia* (cf. Castronovo, Tranfaglia, 1979). From this period and until the forced suspension of the freedom of the press imposed by the fascist government in 1924-25, these publications were a key instrument in raising public debates and in advocating economic and social policy measures.

In this context the Italian economists played a crucial role. The above mentioned research analyzed systematically the work as columnists and opinion makers, among others, of such scholars as Salvatore Cognetti de Martiis, Maffeo Pantaleoni, Vilfredo Pareto, Antonio De Viti de Marco, Luigi Luzzatti, Luigi Einaudi, Attilio Cabiati, Gino Borgatta, Francesco Saverio Nitti and Federico Flora. This paper, which draws on Pavanelli 2012 and 2016, aims to assess Luigi Einaudi's work in this field, which is indeed striking:

from 1896 till 1925, when he was forced to give up writing as a columnist by the fascist government, Einaudi published about 400 articles in *La Stampa* and about 1700 in the *Corriere della Sera*. In these pieces, partially reprinted in an eight-volume edition (Einaudi, 1959-65), he critically analysed the most relevant issues facing the Italian economy and society of his time and campaigned in favour of free competition, monetary stability and fiscal restraint¹.

1. Einaudi's style as journalist

Einaudi started his work as columnist in 1896, immediately after graduating in law at the University of Turin. In the previous years, the *Gazzetta Piemontese*, an old-fashioned daily journal based in Turin, had undergone radical transformation thanks to new resources provided by Alfredo Frassati, an ambitious journalist and businessman who had become the chief editor. With the new name of *La Stampa–Gazzetta Piemontese*, this journal was bound to quickly become one of the most widely read in Italy. As a part of this transformation, new collaborators were hired and amongst them Einaudi².

Between 1897 and 1902 Einaudi published an ever increasing number of articles on *La Stampa*: from 32 in 1897 till 159 in 1901 (Bianchi-Giordano, 2010, p. 46). However, in 1903 he decided to quit, probably in disagreement with the editorial line adopted by Frassati, which tended to favour Giovanni Giolitti – the able but controversial leader who dominated the Italian political arena from 1901 till 1914. In the same year he started to write for the *Corriere della Sera*. This newspaper, founded in 1876, had gained a new momentum after the turn of the century, when Luigi Albertini, a brilliant journalist, emerged as its new chief editor, entirely renovating the publishing activities. Thanks to relentless efforts and substantial investments, sales increased dramatically in the following years (from 75,000 to about 500,000 copies a day in 1914). The increased revenues enabled Albertini to provide the newspaper's contributors with an adequate pay and, consequently, to attract some of the best journalists and writers of his time. On the eve and aftermath of the First World War, the *Corriere* had become by far the most influential paper on a national level³.

Einaudi's commitment to journalism dates therefore before his academic career and proceeds in parallel with it. What matters most, he appears to be fully aware of the crucial role played by newspapers as a key

¹ On Einaudi's role as journalist cf. also Firpo, 1970; De Cecco, 2004; Faucci. Becchio, 1910; Romani, 2012a; Berta, 2012. From 1908 to 1946 he was also a correspondent for *The Economist* (Marchionatti, 2000). For an overview of Einaudi's life and work cf. among others Faucci, 1986; Einaudi L.-Faucci-Marchionatti, 2006.

² On the role played by *La Stampa* during this period cf. Castronovo, 1987.

³ Cf. Bariè, 1972; Moroni, 2005.

instrument in shaping the public opinion. In an essay written in 1928 but published unabridged only in 1945, he remarked that the daily press was the only information source for the majority of Italian population during the second half of XIX century; actually the only channel through which “the ideas of philosophers and scientists” reached the public, influenced politicians and compelled them to enact specific measures (Einaudi, 1945, p. 194).

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

Public opinion, however, had to be “enlightened”. From this point of view, Einaudi was indeed a rarely gifted writer, whose ability to persuade could hardly be matched. In dealing with complex issues, Einaudi tried first of all to convey to the reader the relevant information, both qualitative and quantitative. Only after stating the problem, he made his point of view clear, advocating a specific measure or criticizing a policy adopted by the government. Einaudi’s journalistic style reflects indeed 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”. On the other hand, and even more decisively, it reflects *The Economist’s* lesson. 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, thanks to Walter Bagehot, an influential source of information for the political and business community in Great Britain and elsewhere (Edwards, 1993; Berta, 2012).

Einaudi was certainly not a ‘free value’ economist: after nourishing a juvenile ‘penchant’ for socialism when he was still student at the University of Turin, he soon adhered to the principles of political and economic liberalism and became strongly committed to free competition and private enterprise. In his articles, he sided with the private entrepreneurs who were able to compete and to sell their products without seeking subsidies or protective duties from the government, with the artisans and workers who thrived through hard work and self restraint, with the peasants who were able to acquire land thanks to lifelong savings. At the same time he castigated the inefficiencies of the public sector, the abnormal growth of bureaucracy, the iniquity of the tax system. 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.⁴

Between 1896 and 1925 Einaudi signed only a subset of the numerous articles he wrote for *La Stampa* and the *Corriere della Sera*. At any rate, he soon acquired a large following among the readers. Over the years he received innumerable letters from private citizens or representatives of institutions who praised him for a specific position or denounced wrongdoing and inefficiencies. Furthermore, as a leading columnist of the most influential newspaper in Italy, on several occasions Einaudi addressed the Italian political leaders and ministers directly, criticising them for not having taken into account his remarks in the columns of the *Corriere* and urging them to act. On several occasions his criticisms triggered worried replies from the politicians involved.

On this point, it is crucial to bear in mind that in his work at the *Corriere* Einaudi cooperated strictly with the chief editor Luigi Albertini, with whom he shared the faith in the principles of liberalism and a common view on key policy issues. Albertini, however, was adamant in reaffirming his role as the person responsible for the continuity of the line of the newspaper he directed. In his daily correspondence with Einaudi, besides constantly stimulating him on the subjects to tackle in his articles, he intervened several times to smooth out what he perceived as excessive or untimely criticism. In some cases, he did not hesitate to send an article back, urging him to revise it substantially or to publish it in another newspaper⁵.

2. Analysing Italy's achievements and constraints: Einaudi's articles before World War I

In his work as a columnist at *La Stampa* and the *Corriere*, Einaudi analysed a wide range of issues, namely the main challenges facing the Italian society of his time: the industrialization in the northwestern area of the country; the role of the trade unions and the evolution of the industrial relations; the backwardness of the agriculture in the South; the need to rationalize taxation, to check public expenditure and to reorganize public administration; the reorganization of the monetary and banking system; the rationalization of Italy's rail and sea transport.

⁴ In 1920 Einaudi republished under the title "sermons" (*Prediche*) several pieces he had written during and immediately after the war, in which he exhorted his fellow citizens to reduce consumption and to employ all available resources to the need of the conflict. (Einaudi, 1920a, p. vii).

⁵ Till the early 1920s, for example, Albertini was reluctant to criticize the Italian trade tariff, characterized by heavy protectionism, and opposed to any proposal to embark the *Corriere* on a free trade campaign. As a consequence, for several years Einaudi published his articles in favour of free trade in his monthly journal *La Riforma Sociale* and in *L'Unità*, edited by Gaetano Salvemini.

This section will focus on the main issues tackled by Einaudi, starting from his analysis of the process of industrialization and economic growth in Italy at the beginning of the XX century. 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 production, export and income per capita. In his articles Einaudi ascribes this positive process to the creativity and determination of thousands of small entrepreneurs, craftsmen and workers, who had been able to face increasing domestic demand for consumption goods and to compete at an international level without requesting government subsidies or getting involved in the stock market speculation. The stabilization of the banking system and the adoption of a more responsible fiscal policy had also had a positive influence.

No specific merit was given instead to Giovanni Giolitti. On the contrary, Einaudi fiercely opposed him as a politician devoid of ideals and ready to accept any compromise in order to maintain his power, as well as advocating a continuous expansion of the role of the government and of the influence of bureaucracy⁶.

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 semi-finished products to create new finished goods: "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). For the time being, exports were not actually increasing with the same vigour 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.

The rapid economic growth of those years coincided with turbulent industrial relations, recurrent strikes and a strengthening of the trade unions and employers' associations at a local and national level. Einaudi's evaluation of this process was, in principle, far from negative: a lively confrontation in the labour market, he maintained, was an indicator of a

⁶ Cf. the illuminating portrait of Giolitti provided by Einaudi in an article published in *The Economist* in October 1911: "Giolitti is a keen, cunning, clear-minded man. He is a strong man in the sense that he personally *made* some 100 members of the Chamber out of 508; and these 100 members are his life guards. [...] He is, moreover, a practical administrator; he has made nearly all the *prefetti* [...] And so he has become, and will for some time remain, the real master of Italy. But with all these qualities, good and bad, he is not a great statesman. The only idea to which he steadfastly held has been the neutrality of the State in the labour question" (Einaudi, 1911b, p. 884; cf. also Einaudi, 1906a). Einaudi's criticism became particularly harsh on the eve of the World War: Giolitti tried to avoid Italy's participation to the war, whilst he and *Corriere* campaigned vigorously in favour. In the early 1920s, however, criticism subsided and Einaudi praised Giolitti's ability to reduce Italy's budget deficit.

growing and dynamic society (Einaudi, 1911a and 1923). In many cases, the workers' aspirations to improve their living standards brought a rationalization of the industrial process, forcing entrepreneurs to adopt more efficient production methods.

Another relevant issue in those years was an unprecedented level of emigration, particularly from Southern Italy. Einaudi dedicated some of his most eloquent pieces in *La Stampa* to this 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 labour and creativity of the Italian citizens abroad (Einaudi, 1959, p. xii). In the *Corriere* he returned to this subject with some significant articles, in which his concern about the negative consequences of an exodus of such a large scale on Italy's human capital tends to prevail over his appreciation of its positive aspects as a security valve against the excess of labour supply in the domestic market. The solution, in his view, was to promote economic growth in the South through industrialization, a rational use of water resources as well as land improvement (Einaudi, 1906d).

One of the most recurring themes tackled by Einaudi at the *Corriere* was certainly the need to make the 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 balance was – at the turn of the XX century – in much better conditions than in the Nineties. The trustworthiness of the country, which had been gravely jeopardized 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 time⁷. However, numerous issues remained open, starting with the need of implementing strict rules in public expenditure and reforming Italy's obsolete and inefficient tax system.

In Einaudi's opinion, the former issue was indeed the most pressing one, in order to ease the burden on the Italian taxpayers and to enhance the economic growth. Instead, the government was heading in the opposite direction; in particular it was continuously inflating the number of jobs in the public sector for electoral purposes and under the pressure of the bureaucracy⁸.

⁷ As a consequence of this measure, denominated “conversione della Rendita”, the nominal interest rate paid on that bond was reduced from 4% to 3,5%.

⁸ This issue is frequently reasserted by Einaudi in his articles in the *Corriere*. Cf. Einaudi, 1959-1965, vol V, pp. 316-27.

Despite the above mentioned problems, the general trend of the Italian economy before World War I was definitely positive. However, it was accompanied by strong fluctuations in the financial markets, the most serious being the so-called 1907 crisis (Bonelli, 1971). These complex issues were tackled by Einaudi in a few interesting articles, which are worth mentioning here.

Starting from 1901, the average price of stocks at the Genoa, Milan and Turin exchanges had been dramatically increasing. The bull market reached an unprecedented peak in the car industry, located in the North-West and still in its early stages. In an article published in June 1905, Einaudi stigmatized this as a speculative “fever” analogous to other episodes which had occurred in the past (Einaudi, 1905b). This ‘fever’ was bound to continue until October 1906, when the Genoa 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 specialized in military equipment for the Italian navy – by its president Ferruccio Prina (cf. Bonelli, 1907; Tusset, 2016).

Solicited by Albertini, Einaudi dedicated to this theme an extensive article published by the *Corriere* at the beginning of November. In the last few years, wrote Einaudi, following the creation of many new industrial enterprises, the market had been inundated by a huge amount of stocks. The banks, who had initially been ready to accept them as a 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 (Einaudi, 1906b).

Einaudi’s article aroused great interest among the readers, to such an extent that a few days later Albertini commissioned him a further article on stock speculation focusing on Prina’s case⁹. 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 in an act of accusation against the steel industry, which at that time was heavily subsidized by the government. The stock price collapse, he wrote, 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, 1906c).

The last months of 1907 witnessed an aggravation of the crisis at international level. This time the epicentre was in the United States: at the New York Exchange the stock prices collapsed. In an article published on

⁹ Letter of L. Albertini to L. Einaudi, Milan 18 Nov. 1906, in Romani, 2012b, vol. II, pp. 1003-5.

the 18th of November (“The American Tornado”) Einaudi reconstructs with his usual expertise the factors provoking the overseas crisis, which followed a quite a long period of euphoria and boom.

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 inflation (Einaudi, 1912a). In his article, he also mentioned Fisher’s distinction between the nominal and the real interest rate, an analytical point which at that time was indeed quite innovative.

3. *Italy at war*

From the end of 1914 Einaudi actively campaigned, together with Albertini, for Italy’s intervention in the war against Austria. Similarly to other intellectuals of his generation, he believed that the war would have led to the completion of the 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. Furthermore, by aligning with France and the United Kingdom, Italy would have contributed to defending the liberal values which appeared to be threatened by the German bloc¹⁰. 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.

The articles written by Einaudi during the war period were characterized by an austere and patriotic intonation. The primary objective was to reduce private consumption to the minimum, if possible through moral suasion or if necessary through the law (cf., amongst others, Einaudi, 1916a and 1916b). Public investments in infrastructure had to be postponed too. The resulting resources should be raised through taxation or through the purchase of government bonds and then used to finance the war.

Only in this way it would have been possible to avoid a huge increase in paper money, which would have fuelled inflation and caused iniquitous redistributions of income.

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 1915-1918 five major issues of long-term bonds were launched by the government (cf. Fausto, 1993, pp. 3-7; Fratianni–Spinelli, 1997, pp. 114-7).

¹⁰ Cf. on this point Vivarelli, 1981, pp. 284-91.

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

Commenting on the second issue of bonds, promoted in June 1915, after having emphasized the fervour pervading the nation 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).

Considering the results of the first two government loans, wrote Einaudi in another article, the Italian savers had provided as a whole two billion lira compared to 15 in Germany and 24 in Great Britain (Einaudi, 1915c). In normal conditions this result would have been acceptable, keeping in mind the big disparity of 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. 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 himself, it must be added, was not completely consistent with this guideline. In December 1915, in agreement with Albertini, he criticized some clauses of a new issue of government bonds which determined an unjustifiable difference of treatment among subscribers (cf. Pavanelli, 2012, pp. CLIX-CLXII).

4. *The post-war period and the beginning of the fascist regime*

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 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

resources had been provided by the Bank of Italy, which had purchased increasing amounts of government bonds; the ensuing increases in paper money, as predictable, fuelled inflation.

Besides all this, it was necessary to promote a complex reorganization of the industrial sector, which had been mobilized for the needs of the war and had to reconvert now to the 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 1919-20 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 programme" based on fiscal restraint, monetary stability and the reassessment of free competition and market economy (Bariè, 1972, pp. 389-90).

Balancing the government's budget appeared indeed to be the most pressing problem of the day and the precondition of price level stabilization. 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 the public spending. Public subsidies, particularly those aimed at keeping the price of bread artificially low, had to be abolished.

Fiscal and monetary stabilization was 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 the economic activity and channel it towards military production; a system which was based on rigid rules and restrictions. In this framework, it was crucial to let businessmen produce and sell freely without special authorizations, extra taxes and pleas. In particular, it was necessary to abolish the exchange rate control established in 1917 which, wrote Einaudi, had created enormous obstacles to the purchase of raw materials and manufactured goods essential to the re-launching of national productions¹¹.

The government, in other words, had to choose between «regulated and free market economy, between those who require a State-guided system and those who maintain that the State should only set the framework within which private business can thrive» (Einaudi, 1920b).

Once the major obstacles to economic activity had been removed, however, entrepreneurs should avoid asking the government new favours. On this subject, Einaudi strongly criticized the requests, made by the main employers' associations, to substantially increase custom duties on imported manufactured goods. Contrarily to what had happened before

¹¹ These issues were reiterated several times by Einaudi in his articles published in the *Corriere* in 1919-1920. Cf. Einaudi, 1959-65, vol. V, pp. 42-61.

World War I, he now campaigned vigorously against protectionism, accusing those who favoured this policy of fuelling “class selfishness” (Einaudi, 1919).

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 unionised labourers tried to take control of the major industrial plants in the Northwest, exonerating the managers. In August 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 Bolshevik revolution appeared imminent to several observers (Cf. Berta, 1995, pp. 16-17).

The acute social confrontation and the perspective of a violent overturning of the political system and constitutional rights induced Einaudi to harden his opposition towards the socialists. At the same time, he failed to criticize the violence perpetrated by the fascist “action squads” and, in September 1922, he even depicted fascism as a movement which drew inspiration from the “old liberal tradition” (Einaudi, 1922). This was of course a tragic misunderstanding which, by the way, was shared at that time by many 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 Dé Stefani, praising him for pursuing fiscal discipline and for consolidating the budget balance. During 1923, however, he expressed an increasing unease towards the authoritarian methods adopted by Mussolini and particularly his strategy to marginalise the role of the 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 6th August 1924, he denounced the spread of illegality and violence in the country and strongly condemned the government’s attempts to abolish the 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 favours, 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 and Alberto Albertini were forced to leave the *Corriere* and Einaudi decided to suspend any collaboration with the newspaper, now controlled by the regime.

5. Conclusions

In retrospect, Einaudi's collaboration with the *La Stampa* and then with the *Corriere della Sera*, the most influential and widely-read Italian newspaper in the first decades of the XX century, appears to be a unique chapter in the diffusion of economic liberalism in Italy, an ambitious attempt to broaden the consensus among the public opinion on the principles of free market and competition, then shared only by a minority of the population.

As a matter of fact, however, despite the efforts made in the postwar period by Einaudi, supported by Albertini, to promote in the *Corriere* a program of reconstruction of the country inspired by the above mentioned principles, the liberal institutions and the constitutional rights in Italy were soon overwhelmed by the myths and the social and economic tensions fuelled by the war and skilfully exploited by Mussolini and the fascist movement to conquer the power.

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