

# **IMI, Framework Agreements with Foreign Banks and International Trading. Between State and Market**

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## **1. The European challenge for exports at the beginning of the 1950s**

After an initial phase of reconstruction, a new form of competition in foreign trade emerged in Europe in the years following the Second World War. Long payment terms began to be offered by producers to buyers for their goods and services. This didn't depend on the technical time required to complete supplies, as it was the case before the war, but mainly on the needs of developing countries that intended to make investments in industry or infrastructure without having all the necessary capital. Deferred payments allowed them to pay for investments made in production or infrastructure over time. Thus, a form of competition was born, not linked to the characteristics of the supply, price or technical assistance, but to the related financial package. Companies were not able to grant this deferred payment and for this reason credits were discounted by the banking system. The state could intervene by granting a concession, for example to reduce the cost of interests, recognizing the development of exports as of public interest. The mechanism for granting these extensions was called export credit, because a credit was granted for a sale abroad.<sup>1</sup> In parallel, a spe-

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<sup>1</sup>For a general overview of the issue in the perspective of Italy, see Farese 2021; Peluffo 1997; Sbrana 2006 (the latter in particular on IMI).

cific insurance was also developed. Trade with foreign countries had some elements of risk, especially towards less developed or politically less stable countries. Among the possible reasons for insolvency there were those of political nature such as the outbreak of wars, revolutions, or serious riots, which could cause the cancellation of commercial commitments made by the previous government or by public bodies. There were also currency risks, because monetary non-convertibility was a major constraint on international trade and often caused serious delays in payments. Finally, the insurance also covered natural disasters. Deferred payments extended the risk over time and this increased the importance of insurance, which made the granting of loans less problematic for banks. For this reason, medium-term financing and insurance were always associated in supporting exports.

At the beginning of the Fifties, several European countries had adopted insurance and credit measures for exports: among others France, Belgium, Great Britain and above all Germany. German industrial power re-emerged after the war and was very active in international competition, with a fierce industry, which was supported by the action of the state. A new competition emerged in the market for capital goods, which involved not only businesses, but the economic system of the various countries. In the European context it was a significant novelty, which characterized the economic foreign policy of the various nations. What was called "trading state" was taking shape: a full acceptance by state institutions of the opening to the international economic system, in which they were committed to support the competitiveness of their goods.<sup>2</sup>

Italy did not immediately adopt a law with these facilities. At the end of the war, after the fascist period of autarchy, the new Italian ruling class clearly felt the need to reintegrate the country into international trade, for both economic and political reasons. The Bretton Woods agreements had started a new season of international

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<sup>2</sup> Battilossi 1996.

economic relations. Italy participated in all major negotiations at the European and global level. It was one of the protagonists of European integration. Its protectionism gradually diminished. For this reason, initially there were some doubts about the adoption of a public export support system. Then Guido Carli helped overcome these misgivings. He was an authoritative technician who represented Italy in international economic organizations. He explained that export finance was not in contradiction with the measures adopted by Italy to reintegrate into the international economy but would complete them. It would contribute to the equilibrium of the trade balance not by reducing imports (as France and Great Britain were doing), but by increasing global trade and the integration of markets. Considering that other countries had taken measures to support their exports, Germany in particular, Italy would guarantee its entrepreneurs the same benefits<sup>3</sup> without resorting to unfair competition.

Italy thus adopted its own law on insurance and financing of export credits,<sup>4</sup> that is Law 955 (approved on December 22, 1953) providing for an insurance managed by a State entity (INA) for specific non-commercial risks, up to a maximum of 85% of the value of the supply. It also allowed for the payment of capital goods with deferrals of up to four years. The mechanism was this: the exporters ceded their credit to some authorized medium-term credit institutions – in particular Istituto Mobiliare Italiano (IMI) and Mediobanca – which demobilized them up to 75% to a public bank, Mediocredito Centrale. The state had a central role: it allocated significant funds and their management was entrusted to the two state bodies, INA and Mediocredito.

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<sup>3</sup> Carli 1953a, Carli 1953b, Sbrana 2012.

<sup>4</sup> In the bill and in the accompanying report presented by the Minister of Foreign Trade to the Senate, the various elements mentioned so far are clearly found; cfr. Atti parlamentari, Senato della Repubblica, II legislatura, 1953, disegni di legge e relazioni, documenti, n. 70.

## 2. Business difficulties and bank initiatives

Between 1954 and 1955, numerous pre-authorizations were requested from Italian banks for export financing, but many operations were not completed due to foreign competition.<sup>5</sup> The approval of the law for export insurance and financing was a necessary measure, but in a short time it appeared insufficient to achieve good results in the international capital goods market.

The difficulty in competing on the markets raised concern in business circles. Several meetings were held to seek solutions. One involved the most important representatives of the private export industry: FIAT, Innocenti, Tosi, Necchi and others.<sup>6</sup> They called for greater government activism in building relations with the countries interested in Italian exports, synergies between the various parties involved in exports and above all a coordinating role for those which controlled financial and insurance means. In particular “to develop a mechanism of credit facilities essential for the placement of products with deferred payment, strengthening the provisions in force, simplifying and removing the bureaucratic hindrances that made the application of the existing credit system impractical and difficult,” giving priority to the “export of capital goods, produced by large industries currently in great demand and which allow the achievement of large amounts of business.” This was what would have happened with the IMI agreements.

While businesses encountered many difficulties, the attitude of the banks – in particular IMI and Mediobanca, the two medium-term institutions most committed to supporting exports – was very dynamic. Since the approval of the law, in addition to financing business scouted by companies on the markets, they also committed

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<sup>5</sup> Mediocredito centrale, Budget 1954, pp. 10-11. There were also some difficulties for the bureaucratic process necessary for granting the loans.

<sup>6</sup> “Impostazione del problema dell’esportazione”, meeting held at FIAT on May 6, 1956, in Archivio storico Intesa Sanpaolo, Patrimonio documentario dell’Istituto Mobiliare Italiano (ASI-IMI), Segreteria finanziaria Estero, b. CE varie 5. Not all the documentation on the subject has been inventoried, so some locations are provisional. Translation is mine.

themselves to building a strategy to support national exports. Both took various initiatives to support exporting companies, for example by acquiring stakes in banks in target countries or by setting up companies specialized in international tenders together with Italian companies. Among the initiatives taken, the most important were the understandings with the banks of the importing countries, which specifically characterized IMI's action. These were framework agreements that established methods and conditions for the granting of deferred payments, aimed at making trade more fluid in a context made difficult by the non-convertibility of currencies. We will focus our attention on them.

### **3. The banking agreement with Mexico**

The first IMI accord was signed in Mexico, a country that in the years following the Second World War had focused on modernizing the economy and investing in industry.<sup>7</sup> From the beginning of the preparatory phase, two purposes were considered: to promote Italian exports of capital goods and to increase trade between the two states.<sup>8</sup> At first, the plan was to involve three Italian credit institutions (IMI, Mediobanca and EFI) and another group of banks for Mexico, one of which would act as coordinator. The former would have granted the latter a line of credit in the amount of a few billion liras, previously divided into shares among the Italian banks. The payment would take place in four years, as established by the law for these operations. The drafting of a list of capital goods that could be exported from Italy and admitted to credit was envisaged: it would further incentivize the choice of Italian companies by Mexican buyers, because they would know which goods they could purchase with deferred payment. And it would have been up to the Mexican banks to signal this opportunity to them, favoring the

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<sup>7</sup> J.C. Moreno-Brid, J. Ros (2009).

<sup>8</sup> Memo without title on the Sindacato di Iniziative per l'Esportazione, without date (but 1955), in Archivio storico della Banca d'Italia, Direttorio, Formentini, cart. 7, f. 31.

match between local demand and Italian supply. Another objective was to encourage the acquisition of Mexican counterparts against Italian exports. The choice for the credit line was aimed at creating an availability within which the problem of bilateral compensation would not arise. The credit would have been used only for shortfalls, limiting currency settlement between the two countries. In the intentions of the promoters this would have favored the correspondence between Italian exports and Mexican counterparts, presumably of raw materials.

The pact between the banks would have encouraged the Mexican importer to turn to Italian industry. The importer was facilitated in the purchase of capital goods thanks to the deferred payment. The framework agreement would have shortened the long process necessary for the completion of the transactions, eliminating the uncertainties about the granting of loans and made many checks unnecessary. The Italian exporters would have had a market already set up to receive their supplies.

In the passage from the preparatory phase to the signing of the document, a significant change took place. The contractors would no longer be a pool of Italian and Mexican banks, but only one for each country: IMI and Nacional Financiera (NAFIN), two public entities.<sup>9</sup> On the Italian side, the goal was not to exclude Mediobanca and EFI – that could join in later – but presumably it was intended to give a prominent role to the banks closest to the two governments. EFI accepted the change and entered into an agreement with the Institute to carry out joint funding.<sup>10</sup> Instead Mediobanca did not want to join: in agreement with IMI they chose the areas of the world where each would operate without overlapping, and interrupted the ongoing collaboration with the other two Italian credit institutions.

The agreement between IMI and NAFIN was signed on January,

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<sup>9</sup> On the history of IMI see Lombardo, Zamagni 2009.

<sup>10</sup> "Convenzione Efibanca", December 11, 1957, in ASI-IMI, Segreteria organi statuari, Convenzioni, b. 13 Convenzione per credito esportazione 1954/1967. It also concerned the agreements entered into subsequently with Brazil and Yugoslavia.

4<sup>th</sup>, 1956 in Mexico City<sup>11</sup> with a duration of five years. Buyers could purchase capital goods (and services) up to 10 million US \$ from Italian exporters. The deferred payments, with a maximum duration of four years, would have been documented by a bill issued by the Italian exporter under IMI, accepted by the Mexican importer and endorsed by Nacional Financiera. The operation would have followed the normal practice of these loans and rediscounted at the central Mediocredito. Interest rate was 5.5%. The fee for the Institute was indicated in 0.5% of the amount of each transaction to be paid by the Mexican importer. The bill would be paid in dollars.

IMI asked the Mexican bank to extend the concessions to small and medium-sized companies both Italian and Mexican. NAFIN was also informed that the four-year limit was not mandatory and could be extended in some justified cases.<sup>12</sup> The Italian bank quickly spread information regarding the agreement to its peripheral offices and to the main Italian companies involved in the production of capital goods, so that companies could quickly seize the opportunities that were opening up on the Mexican market. The contract was satisfactory but, as the IMI's head of delegation wrote, the most demanding part remained to be carried out: "implement it and make it operational, which largely depended on the good intentions of Italian industrialists."<sup>13</sup>

It is interesting to know that in the same period other countries were trying to formalize an understanding with Mexico – among them Germany, Canada and Japan – and Italy was able to anticipate them:<sup>14</sup> it was the confirmation of the competition between states mentioned above. In the text signed by IMI and NAFIN it was stated

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<sup>11</sup> "Accordo di cooperazione finanziaria fra l'Istituto Mobiliare Italiano e la Nacional Financiera SA", Mexico, DF, January 4, 1956, in ASI-IMI, Segreteria organi statutari, Convenzioni con paesi esteri serie numerata (SOS, CPESN), b. 13 Convenzioni: Messico.

<sup>12</sup> Letter to the Nacional Financiera, January 16, 1956, same location.

<sup>13</sup> Letter from the head of delegation Antonio Tonello to the IMI GM, Città del Messico, January 4, 1956, same location. Translation is mine.

<sup>14</sup> *Ivi*.

that the governments of Italy and Mexico recognized the mutual interest of intensifying trade exchanges and agreed on the usefulness of an Italian contribution to the supply of capital goods. Mexico wanted to invest in industry, while Italy had recently approved a law to promote the export of capital goods and plants: the interests of both parties were satisfied. It was stated that the procedure would allow Mexican authorities “to assess the needs of the economy regarding these goods and services by addressing their demand through the financial mechanism proposed by the Istituto Mobiliare Italiano.” This marked the beginning of the collaboration between IMI and Nafin, which would continue with satisfactory results for many years.<sup>15</sup>

IMI Board of Directors expressed great satisfaction with the results achieved in Mexico. It was stressed that considering the needs of local authorities – who wished to channel foreign credits towards investment projects the priority being the economic development of the country – this had been the appropriate formula to secure the consent and support of an important body such as the Nacional Financiera.<sup>16</sup> It could be the way to establish new arrangements with public banks in less industrialized countries: gaining accreditation as a partner for economic development and establishing banking agreements under the aegis of the states, to encourage the export of machinery and technology through credit.

#### **4. Agreements in Latin America, Eastern Europe and Asia**

In the following months, a new opportunity arose in Brazil. Some Italian companies (Fiat, Finmeccanica and others) started negotia-

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<sup>15</sup> The agreement was renewed in 1961 for six years and in 1966 a new one was signed. The Mexican Republic had planned the development of electricity production and distribution in the country with the assistance of the World Bank, IMI financed part of the initiative with a new credit line. Translation is mine.

<sup>16</sup> Minutes of the IMI Board of Directors, 24 maggio 1956, in ASI-IMI, *Verbale del Consiglio di amministrazione (VCA)*, vol. VI, pp. 154-155.

tions in the country to sell large supplies of different goods such as: power and hydroelectric plants, machinery for the production of trucks, ships and much more, for a value of tens of millions of dollars. A new covenant with a local financial institution could be decisive for concluding these deals.

Italy seized the opportunity offered by the expiry of the bilateral payment agreement and proposed to add an economic cooperation pact and an interbank agreement following the model of the one stipulated with NAFIN. Guido Carli, president of Mediocredito, and Astorre Oddi Baglioni, the IMI manager in charge of export credit, were invited to join the Italian delegation, who participated in the working group on economic and banking cooperation.

On April 30, 1956 in Rio de Janeiro a joint document was signed by the two governments regarding a program of economic and technical collaboration. The “Financial Cooperation Agreement” between IMI and Banco Nacional do Desenvolvimento Economico was then approved. BNDE was a body of the Brazilian government that could endorse the bills of exchange both in its own name and on behalf of the government. The understanding was similar to the one signed with NAFIN. IMI was awarded a commission of up to 0.5% on the amount of each financed operation, while the interest rate would be defined from time to time. The possibility of extending the pact to other Italian and Brazilian banks was envisaged. The most significant differences concerned the absence of a pre-established credit line, the duration of the loans which was undetermined due to differences that could not be harmonized between Italian and Brazilian law, and the limitation to some productive sectors due to Brazilian legislation.<sup>17</sup>

The discussion and approval of the text required only a week of work. It was the sign of the willingness of the Brazilian political authorities, as well as of the experience that IMI had begun to accrue in this field. In the premise of the agreement, it was written: “the

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<sup>17</sup> Agreement IMI - Banco Nacional do Desenvolvimento Economico, Rio de Janeiro, 12 giugno 1965, in ASI-IMI, SOS, CPESN, b. 3 Convenzioni: Brasile. Translation is mine.

Italian and Brazilian governments have confirmed, in an exchange of notes for economic cooperation, their mutual intention to increase the contribution of the Italian economy to the development of the Brazilian economy (...) the Italian government has declared its willingness to facilitate exports of capital goods with deferred payment.”

In the following years the formula was extended to other countries. In 1957 a new agreement was signed with the Yugoslav bank Jugoslavenska Investicijska Banka (Investbanka), after a memorandum of understanding between the Italian and Yugoslav states. The economic and financial collaboration with this country would have had a strong development in the following years, also favored by political reasons. Yugoslav was a neighboring country for Italy and in 1948 had left the Communist bloc to turn to the West for support. Subsequently it became an important reference for the movement of non-aligned countries. In 1962 Yugoslavia was one of the countries receiving the largest volume of export funding from IMI.

IMI's export agreements with foreign banks continued to increase. Over the course of a decade, similar agreements were signed with Argentina (in 1959 with Banco Industrial de la Republica Argentina, whose operations the Argentine government was directly responsible for), Poland (1961, with Bank Handlowy w Warszawie), Egypt (1961, with Central Bank of Egypt), Japan (1962, with Industrial Bank of Japan), South Africa (1965, with Industrial Development Corporation), Bulgaria (in 1966 with Banque Bulgare de Commerce Extérieur) and India (1967, with State Bank of India). As already mentioned, the agreements had not only a banking nature but were often linked to the relationship between the states, therefore they were part of the Italian economic foreign policy. For example, in the agreement with the Polish bank, mention is made of the memorandum signed by the two governments a few months earlier and aimed at facilitating the purchase of Italian industrial products with deferred payment. And in the agreement with the Central Bank of Egypt, a precise reference is made in the introduction: “Considering that on April 29<sup>th</sup>, 1959 the Government of the Italian Republic

and the Government of the United Arab Republic (RAU) concluded an agreement to facilitate the purchase by RAU of capital goods from Italian companies with deferred payments..."<sup>18</sup>

When the export finance and insurance law was discussed and passed, the objectives were eminently commercial. In the parliamentary debate, no reference was ever made to political and diplomatic relations with other states.<sup>19</sup> But export credit and in particular IMI interbank agreements also became a tool for the country's foreign policy, especially with less developed states also because Italy had not yet a regulation on development cooperation, that was approved only in 1961.<sup>20</sup> In this context, an intervention by the Foreign Minister Antonio Segni is of specific interest. The parliamentary discussion on the ministry's budget was the occasion for an overview of Italian foreign policy in the early 1960s. The Minister stressed the large volume of export credits granted to developing countries and the related insurance and focused on relations with Latin America: "Italy's contribution to the development of the Latin American continent is significant in the sector of supplying capital goods and plants with medium and long-term payment, with state insurance and financing facilities. (...). It is worth mentioning the sector of electrical and mechanical systems, the oil sector, land reform and reclamation, the steel industry." The minister stressed the importance of economic activities in relations with states, stating: "an examination of the development of our commercial relations with foreign countries also gives a picture of our international relations, because economic and political relations are almost always closely connected."<sup>21</sup> In this sense, the deferred payments granted to developing countries by IMI, and even more so the agreements with foreign banks stipu-

<sup>18</sup> Letters between IMI and Central Bank of Egypt, Il Cairo 14 maggio 1961, in ASI-IMI, SOS, CPESN, b. 6 Convenzioni: Egitto. Translation from French is mine.

<sup>19</sup> See for example Camera dei Deputati, II legislatura, commissione X, 11 dicembre 1953, resoconto stenografico, pp. 3 e ss.

<sup>20</sup> Calandri 2013; Ferraris 1999.

<sup>21</sup> Senato della Repubblica, III legislatura, 25 ottobre 1961, resoconto stenografico, pp. 22336 e ss. Translation is mine.

lated under the aegis of their respective governments, represented a significant tool for Italy, not only for the growth of exports but also to strengthen bilateral ties. It should also be noted that the non-payments were very few. In the parliamentary discussion on it, it was reported that as of 31th December 1959 less than 3% of the total amounts insured by INA had been compensated.<sup>22</sup>

## 5. Concluding remarks

The framework agreements signed by IMI with foreign banks gave satisfactory results and allowed for a significant increase in trade. This can be clearly seen, for example, if we consider the first two agreements in Mexico and Brazil. When they were signed, at the beginning of 1956, all the export operations financed by IMI amounted to only 457 million liras. Five years later (March 1961), export credits to these two countries amounted to nearly 11 billion liras. And 23% of all export loans granted by the bank were directed to Brazil.<sup>23</sup>

It is no coincidence that this kind of cooperation were introduced into Italian law. It happened in 1961, when a new law was discussed and approved with the aim of expanding export insurance and financing. Articles 20 and 21 of Law 635 (approved on July 5, 1961) provided for the grant of credits to the importing State, to public bodies or companies of the importing country and to private individuals of the country with methods similar to those provided for by the framework agreements stipulated by IMI. The funds could be used for the purchase of Italian goods and services, but also for the economic recovery of these states or their depressed areas.

IMI correctly interpreted the spirit of the law approved in 1953 and its initiatives followed the objectives defined by Parliament. It was confirmed that there was no nationalistic perspective in the use of export credits. On the contrary, the prospect was to open up to

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<sup>22</sup> For exports to Turkey. See Camera dei Deputati, III legislatura, commissione XII, 21 giugno 1961, resoconto stenografico, p. 475.

<sup>23</sup> Sbrana 2006.

exchanges with foreign countries, accepting the rules of free competition, without renouncing the interest of one's own country. The work of IMI helped Italy to not renounce to the liberalization policy it was pursuing (for example with the measures adopted in 1951 by the Minister of Foreign Trade Ugo La Malfa), aiming rather at rebalancing the accounts with foreign countries at a higher level, giving Italian exporters the opportunity to compete with the same tools in an environment of fierce foreign competition.

This story clearly highlights the importance of banking work in favor of exports. IMI and its executives spent a lot in this perspective, with banking agreements and beyond. Mediobanca too – which we did not focus on in this contribution – made a significant contribution.<sup>24</sup> The exporting companies of capital goods were facilitated by the work of the banks, which built a worldwide network of relationships, able to pave the way for Italian supplies to the world. If exports were one of the drivers of Italian growth in the second half of the twentieth century, it is certainly due to the competitiveness of businesses but, at least in part, to the work of the banks. It was a crucial element to build an Italian strategy in the sector of capital goods, where the competition concerned not only the quality or price of the goods but involved a multiplicity of subjects. IMI was among these and participated in the construction of this strategy.

It is interesting to observe that in this affair the state and the market were very much intertwined. The funds from IMI and other banks to discount exporters' credits had to be found on the market, while the funds for insurance and refinancing were allocated by the state and entrusted to public bodies (INA and Mediocredito). IMI was also a public body and played an important role in the relationship with foreign banks. The various public entities worked in favor of all Italian exporters, without distinction between public and private companies. The only goal was to be able to face foreign competition on international markets. There was no conflict between the

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<sup>24</sup> Farese 2020.

state and the market. The creators of the export credit law and IMI executives did not want to reduce the autonomy of private companies or expand the role of the public sector. There was no contradiction between the state and the market but cooperation, to compete as a “country-system.”

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