
Paolo Savona, *Come un incubo e come un sogno. Memorialia e Moralia di mezzo secolo di storia*, Rubettino, Catanzaro, 2018, pp. 342.

The reader of this book (*Like a nightmare and like a dream. Memorialia and Moralia of half a century of history*) will be taken on a fascinating journey through fifty years in the history of the Italian economy. Savona's account of his enviable career gives one a highly detailed picture of the broad historical and economic context. In the course of this "Grand Tour" of Italy, Europe and indeed the entire world (because Professor Savona, among other things, has been a curious traveler) one detects the deep-running vices that have brought the Italian and the European economy to their present predicament.

With regard to his Italian themes, in several passages the author points out the two main reasons why, in his opinion, the Italian economy (but not only the Italian) is in crisis: illegal conduct and the tenacious defense of rents. These, then, are the causes, in Savona's view, of the absolute lack of fiduciary capital in Italy today. The author then indicates two crucial factors for giving Italy a new start: schooling and broader cultural education.

In the first part of the book Savona articulates his views on major economic issues, developed, as the author explains, thanks to the research conducted in the course of his career.

In analyzing the banking system, the author observes that the independence enjoyed by central banks naturally assigns them the main role in restoring normal conditions after crises. However, price-fixing regulations by themselves can be counterproductive. According to Savona, free competition is the most effective tool for preventing inflation. He further notes the important role of banks in the smooth functioning of the market. Yet they often put their deposits at risk by granting loans to unreliable borrowers and managing the funds they raise differently than expected, collecting commissions even when the investors lose. In this regard, we read that "The result is a system in which transparency, risk and equity are sacrificed in favor of monetary and banking stability" (p. 62). In Professor Savona's opinion, if bank deposits are to be protected, the payment function must be separated from the credit function, using IT tools that make for greater transparency, such as blockchain technology.

For Savona, what underlies Italy's "Southern Question" is a critical lack of professional and civic development and training. Only if these crucial lacks are overcome will it be possible to increase investment, which is currently insufficient. He recognizes that it is certainly necessary to resolve the sectoral, territorial and size shortcomings of the Italian business world, but not through public subsidies. The systematic resort to assistance has driven the public debt ever higher.

Taking up global monetary questions, Professor Savona regrets that owing to their inadequacies the IMF's Special Drawing Rights could not be made into a world currency. Turning instead to European issues, Savona argues that the European Union made the enormous error of forging monetary union before achieving cultural and political union. The book launches a proposal, an idea for the future, namely the formation of a "Common European School" that could truly remove the barriers between member countries and create cultural and political union. At the same time the author advocates expanding the powers of the European Central Bank to enable it to provide real impetus to the Eurozone economy.

In the second of the book's three parts, it is fascinating to see the names of the illustrious men with whom Paolo Savona has had the opportunity to work: among others, Guido Carli, Michele Fratianni, Giorgio La Malfa, Paolo Baffi, Rinaldo Ossola, Franco Modigliani, Francesco Cossiga, Antonio Fazio, Mario Draghi.

These men came into contact with Professor Savona in the course of his many and varied professional experiences, not only in Italy but also abroad, including crucial journeys in China and the United States. This aptitude for changing jobs, cities and interlocutors is perhaps one of the greatest lessons readers can draw from Paolo Savona's work. Knowledge and education are utterly crucial to the development of individuals and of society; and the exchange of ideas with brilliant minds and encounter with different ways of thinking is essential to cultural and intellectual advance.

Rebutting the popular thesis that the only vehicle for making the name of Italy known abroad is the marketing of "Made in Italy" products on a strictly commercial basis, Savona contends convincingly that Italian culture too can serve to foster international relations.

The heart of the book, however, consists not in the analysis of past choices but in Savona's effort to lay the foundations for the future. Among the ideas for the future, one of the most noteworthy is certainly the project for a common monetary fund. Savona claims to have originated this idea, preceding those who today are advocating a "European Monetary Fund". Another interesting idea is the call for a radical restructuring of the architecture of the euro.

The third part of the book constitutes a true *cultural manifesto*. Throughout the work, in fact, Paolo Savona appears to be urging readers to expand their knowledge and to prompt those around them to do the same. Or, as John Maynard Keynes said: "The master-economist must possess a rare combination of gifts. [...] He must be mathematician, historian, statesman, philosopher."

Professor Savona sums up this thirst for knowledge, which marked his entire career as an economist, with the expression "I am my library."

The conclusions underscore the profound values that inspire the whole book.

First of all, there is a powerful sense of corporate culture, understood as service first and foremost in the interest of the community and its development, which outweighs the pure profit motive of the companies that we work for. Equally decisive is the necessity of countering rents and the abuse of public assistance. This does not mean abandoning the needy to their fate, but it requires striking a balance between market competition and government welfare programs.

Professor Savona identifies what he calls the two rails on which the train of progress must run: the first is growth of output and employment in a context of price stability and equitable distribution of resources; the second is compliance with the law.

What remains in one's mind after reading this book of Paolo Savona's is the certainty of the unbreakable link between economic life, community life and personal life. Everyone who operates in the economic field must go back to making decisions in the awareness of their likely consequences for the community at large. The author emphasizes this in a highly significant passage: "The necessary condition for attaining the twofold objective of protecting profit and fighting rents is that every citizen must live his or her life with deep commitment and great professional seriousness, seeking out the scientific basis and observing the ethical bases of their choices" (p. 315).

To dwell for a moment on the book's title, we might say that only through culture, development and education can Italy's journey come to be not like a nightmare but, finally, like a beautiful dream.

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