

Steel for Development: Pasquale Saraceno and the Fourth Taranto Steelworks

Alessandro Angelo Persico
Università Cattolica del Sacro Cuore, Milan

ABSTRACT

This essay covers the founding of Italy's fourth steel-making center, in the city of Taranto, from the perspective of Pasquale Saraceno, an economist and head of the Institute for Industrial Reconstruction (IRI). The Taranto steel-works were built during a period of growing European integration, following lengthy discussions and considerable contention both within IRI and between IRI technocrats, politicians and the Government. The debate unfolded during the transition of the Christian Democratic Party toward a center-left alliance, at a time when Catholic leaders who favored increased state intervention in the economy were gaining power. As the Government created the necessary tools to regulate and run the productive economy, the steel industry became functional to more vigorous extraordinary intervention in the South of Italy. Following Aldo Moro's rise to head the Christian Democrats, the Government adopted Saraceno's method: planning became the key to achieving Italy's economic unification through the identification of basic sectors, with public enterprises as fundamental engines of development. The Taranto plant, opened in 1964, became the symbol of an entire political era marked by economic planning and the dream of broadening the base of Italian democracy.

Reconstruction and Steel Production

At the end of the Second World War, Italy was a devastated country, although there was a significant store of moral energy forged in the long fight against Fascism. The legacy of damage left by the war

went together with rampant inflation, a balance-of-payments deficit, a lack of foreign exchange reserves for imports, and the backwardness of the country's production structure after years of autarky. The national unity governments, chiefly composed of the mass parties (Christian Democrats, Communists and Socialists), faced challenges that would determine the direction in which Italy would develop.¹

The already weak economy of southern Italy suffered more severely from the war,² thus widening the historical gap with the North.³ Post-war reconstruction, driven by more pressing needs, only partially changed the national industrial apparatus.⁴ In the framework of a relatively rapid economic recovery which basically left the previous relations between the government, the public sector and private enterprise unaltered, the steel industry was among the hardest hit and struggled to get back on its feet. The Institute for Industrial Reconstruction – a state holding company set up in response to the banking crisis of the 1930s⁵ – was in charge of most of the plants. The blast furnaces at Bagnoli and Piombino had been destroyed, while the more modern, full-cycle plants at Cornigliano had been dismantled and transported to Germany. The private sector also had to ensure rapid reactivation of all damaged infrastructures. More in general, the difficulty of restoring pre-war production capacity was exacerbated by the low technical productivity of existing structures.⁶

¹ For a concise overview, see A. Graziani, *Lo sviluppo dell'economia italiana. Dalla ricostruzione alla moneta unica*, Turin, 2001, pp. 18-22.

² F. Dandolo and A. Baldoni, *Sudindustria. Prospettive imprenditoriali e scenari per lo sviluppo economico del Mezzogiorno (1947-1956)*, Naples, 2007, pp. 34-35.

³ An overview of the economic gap in the post-war years, collated by the Association for the Development of Southern Italy (Svimez), is available in F. Dandolo, *Il Mezzogiorno fra divari e cooperazione internazionale. "Informazioni Svimez" e la cultura del nuovo meridionalismo*, Bologna, 2017, pp. 25-87.

⁴ G. Mori, "L'economia italiana tra la fine della seconda guerra mondiale e il 'secondo miracolo economico' (1945-58)", in *Storia dell'Italia Repubblicana*, vol. I, *La costruzione della democrazia. Dalla caduta del fascismo agli anni Cinquanta*, Turin, 1994, pp. 129-230, 129-135 and 169-173.

⁵ See *Storia dell'Iri*, vol. I, V. Castronovo (ed.), *Dalle origini al dopoguerra. 1933-1948*, Rome-Bari, 2012.

⁶ For an analysis of the steel and engineering sector, see A. Jacoboni, *L'industria meccanica*

Ever since the end of the war, Pasquale Saraceno, as a top manager in IRI, had developed a keen interest in the rationalization of Italy's steel sector.⁷ In his view, steel, together with the transport industry, constituted "a bottleneck" that "was limiting the technically obtainable full recovery of production activity."⁸ He had no doubts about how severely the backwardness of the steel industry weighed on Italian manufacturing: "the future of the engineering sector in Italy was imperiled by the huge unsolved problem represented by the national steel industry."⁹ In the context of greater openness to international markets due to a shortage of private capital, the state had to take responsibility for the steel and engineering sectors, which, in the setting of reconstruction headed by the United States, would be rapidly exposed to foreign competition.¹⁰ The problem was due both to an evident technical lag after years of autarky and to the insufficient scale of the plants to meet the new economic needs.

According to Saraceno, the reorganization of the entire steel sector had to focus on entering the new patterns of world trade.¹¹ The liberalization of trade with other European nations, above all else, was the only possible way to achieve the full industrialization of a country which lacked raw materials.¹² The protectionist policies and

italiana, Rome, 1949, the tenth volume of a series published by the Center for Techno-Economic Research and Plans under the direction of Saraceno.

⁷ On Saraceno, see, in particular: F. Dandolo, "Il meridionalismo 'beneduciano' di Pasquale Saraceno", in *Storia economica*, no. 15/1, 2012, pp. 179-210; A. Giovagnoli and A.A. Persico (eds.), *Pasquale Saraceno e l'unità economica italiana*, Soveria Mannelli, 2013; A.A. Persico, *Pasquale Saraceno. Un progetto per l'Italia*, Soveria Mannelli, 2013.

⁸ Letter from Ettore De Castro to Luigi Einaudi, September 9th, Central State Archive (henceforth ACS), IRI Historical Archive (henceforth ASIRI), Sto/553, "CLNAI changeover plans for the importation of raw and essential materials for the reactivation of the Italian industry" (my translation).

⁹ G. Mori, *L'economia italiana*, 178.

¹⁰ A. Giovagnoli, *L'Italia nel "nuovo ordine mondiale". Politica ed economia dal 1945 al 1947*, Milan, 2000.

¹¹ P. Saraceno, *Primi dati sulla posizione dell'Italia nella economia internazionale postbellica. Memoria presentata al Primo Convegno Nazionale per il Commercio Estero - Marzo 1946*, Milan, 1946, pp. 35-37.

¹² A. Graziani, *Lo sviluppo dell'economia italiana*, pp. 25-27.

subsidies that had allowed the machine industry to survive during the Fascist years appeared outdated in the new post-war international framework.¹³ In 1945, in collaboration with the Northern Italian Industry Committee and various enterprises, Saraceno coordinated the drafting of a general plan for industrial imports for the year 1946 (*Piano di massima delle importazioni industriali dell'anno 1946*).¹⁴ The document, aimed at laying the basis for the first tangible reactivation of Italy's national productive apparatus, was a clear expression of the neo-mercantilist direction in which the public sector was heading. In order to overcome the limits of domestic consumption and allay the social crisis arising from labor surpluses, reconstruction had to be oriented toward international markets. Yet, the only way to face international competition was to achieve the full use of the productive apparatus and the highest levels of performance in every single plant.¹⁵

The Sinigaglia Plan and De Gasperi's Reformism

Italy's steel industry went through the same crisis that affected IRI: it was subjected to criticism by the United States, which was particularly wary of public enterprises, lacked financing and burdened by labor surpluses.¹⁶ In the first few months after the war, the fate of IRI seemed to be hang in the balance, stirring political interest and heated debates both inside and outside the Constituent Assembly.¹⁷ Against this background, Oscar Sinigaglia, the freshly appointed

¹³ For an overview of the protectionist policies promoted by the Italian government, see A.M. Locatelli, "La meccanica agevolata. Dal controllo corporativo al Fondo industria meccanica (1929-1957)", in A. Cova and G. Fumi (eds.), *L'intervento dello Stato nell'economia italiana. Continuità e cambiamenti (1922-1956)*, Milan, 2011, pp. 387-416.

¹⁴ Ministero dell'Industria e del Commercio, *Piano di massima per le importazioni industriali dell'anno 1946*, Milan, 1945.

¹⁵ For a general overview of the position of IRI management, see F. Ricciardi, "Il 'management' del 'governo della scarsità': l'Iri e i piani di ricostruzione economica", in *Studi storici*, no. 46, 2005, pp. 127-154.

¹⁶ G. La Bella, *L'Iri nel dopoguerra*, Rome, 1983, pp. 11-35.

¹⁷ So heavy was the ideological burden on IRI that even the Communist leader Palmiro

President of Finsider (the IRI Group's financial arm), in reply to remarks by Enrico Falck (owner of the homonymous steelworks) called for relaunching the steel sector through an enhancement of public enterprise. Sinigaglia saw the recovery of the steel industry as "the key to the rebirth of Italian economy."¹⁸ Differing with the privatized sectors, which were defending industrial assets that had been created under Fascism,¹⁹ Sinigaglia proposed investing in full-cycle plants.²⁰

An overall modernization of plant was necessary in order to bring Italy's steel industry up to European standards, as well as to capitalize on the weakness of the German economy at the time and possibly gain a lead on the French steel industry.²¹ According to both

Togliatti, extremely leery of the Fascist para-state, was not particularly inclined to relaunch IRI as an instrument of industrial policy. See L. Barca, *Cronache dall'interno del vertice del Pci*, vol. II, *Con Togliatti e Longo*, Soveria Mannelli, 2005, pp. 24-25. During the first few months after the war and the proceedings of the Constituent Assembly, the reorganization of IRI was seen as a compromise between nationalization and privatization, without considering the insertion of public enterprise in an organic framework of political economy. On the activities of IRI and its management, see: C. Spagnolo, "Tecnica e politica in Italia tra anni Trenta e anni Quaranta. Note sul caso di Donato Menichella", in G. Bognetti, G. Muraro and M. Pinchera (eds.), *Scritti in onore di Alberto Mortara*, Milan, 1990, vol. II, pp. 861-910; A. Zussini, "Una battaglia solitaria all'Iri: l'attività del direttore generale Giovanni Malvezzi nel 1947", in *Bollettino dell'Archivio per la storia del movimento sociale cattolico in Italia*, no. 33, 1998, pp. 242-266; F. Ricciardi, "Il 'management' del 'governo della scarsità'"; G. Fumi, "L'Iri dalla fine del fascismo allo Statuto del 1948", in *Storia dell'Iri*, vol. I, V. Castronovo (ed.), *Dalle origini al dopoguerra 1933-1948*, Rome-Bari, 2012, pp. 519-599.

¹⁸ M. Robiony, "Oscar Sinigaglia: la siderurgia al servizio del paese", in *Storia economica*, no. 15/1, 2012, pp. 39-63 (my translation). See also G. Toniolo, "Oscar Sinigaglia (1877-1953)", in A. Mortara (ed.), *I protagonisti dell'intervento pubblico in Italia*, Milan, 1984, pp. 405-430.

¹⁹ Except for a handful of companies that were more open to new markets, such as Fiat or Olivetti (the very first to introduce a management culture based on American principles) Italy's leading companies, including those in steel, had ceased innovating well into the interwar years. Large enterprises limited themselves to defending their privileged position through protectionist measures, national commissions and public procurement. See G. Sapelli, *Organizzazione, lavoro e innovazione industriale nell'Italia tra le due guerre*, Turin, 1978.

²⁰ Assemblée Constituyente, *Rapporto della Commissione Economica, presentato all'Assemblea Costituente*, vol. II/2, *Industria. Appendice*, Rome, 1946, p. 6.

²¹ M. Robiony, "Oscar Sinigaglia: la siderurgia", pp. 49-50.

Saraceno and Sinigaglia, a competitive manufacturing industry, resulting from the availability of national steel at attractive prices, would be decisive to close the gap with the more advanced foreign economies. The integrated steelwork cycle was the route to take to rationalize steel production. It was a prerequisite for successfully switching from a smallish structure mostly specialized in high-quality products to mass mechanical production.²²

In 1947, Sinigaglia submitted to the Government a plan for modernizing the Bagnoli and Piombino plants and rebuilding the Cornigliano works. The plan also provided for the implementation of integrated blast furnaces. The new facilities were to be partially powered by North-African minerals, considerably richer than those available in Italy and easily transportable by sea all the way to Genoa and Naples. The project, known as the Sinigaglia Plan, was approved by the administration led by Alcide De Gasperi. It was to be the first step toward more extensive public intervention in the economy following the monetary stabilization promoted by Budget Minister Luigi Einaudi.²³ In 1948, the plan was submitted to the Organization for European Economic Cooperation, which was in charge of coordinating and organizing the European Recovery Program. The following year, 15 billion lire of Marshall Plan funds went to this project, which became operational before the end of the decade.²⁴

The Sinigaglia Plan was part of a vast restructuring program that touched every sector in which IRI was actively involved. This process of modernization was only partially supported by the state, as is demonstrated by IRI management's large recourse to debt.²⁵ This

²² G. L. Osti, *L'industria di Stato dall'ascesa al degrado. Trent'anni nel gruppo Finsider*, Bologna, 1993, pp. 12 et seq.

²³ For more details on this question, see P. Barucci, "La politica economica durante l'epoca democristiana", in *Studi Storici*, no. 53/1, 2012, pp. 119-138, 124.

²⁴ R. Ranieri, "Il piano Marshall e la ricostruzione della siderurgia a ciclo integrale", in *Studi storici*, no. 37, 1996, pp. 145-190.

²⁵ A. Colli, "La grande stagione dell'Iri", in *Storia dell'Iri*, vol. II, F. Amatori (ed.), *Il "miracolo" economico e il ruolo dell'Iri*, Rome-Bari, 2013, pp. 57-150, 66 et seq.

was consistent with the progressive reformism of the Government,²⁶ which aimed to balance growth based on the revival of capital formation and openness to international trade.²⁷ The whole idea rested on two pillars: first, high profitability making the company competitive on the capital market and thus limiting public funding and freeing budget resources in order to consolidate the macroeconomic framework;²⁸ second, a conservative estimate of consumption, in order to avoid risks of overlap. In relation to estimated demand of about 5 million tons in 1953-54, the plan envisaged production growth of up to 3 million.²⁹

In this way, the state-owned steel industry, reinforced by specific trade-facilitation policies, became a key factor for the establishment of a modern market in engineering goods.³⁰ In the early 1950s this expansion was expected to support public expenditure and to combine social justice and economic growth without undermining fiscal stability. The facilitation policies mentioned above included: the Ina-Casa Plan, developed by Minister of Labor Amintore Fanfani; the agrarian reform drawn up by Minister of Agriculture Antonio Segni; and above all, the Fund for Southern Italy (Cassa per il Mezzogiorno), an extraordinary intervention launched in 1950 and financed primarily by loans from the International Bank for

²⁶ P. Barucci, "De Gasperi e l'idea' di ricostruzione", in D. Ivone (ed.), *Alcide De Gasperi nella storia dell'Italia Repubblicana a cinquant'anni dalla morte*, Naples, 2006, pp. 425-446.

²⁷ A. Graziani, "Mercato interno e relazioni internazionali", in V. Castronovo (ed.), *L'Italia contemporanea*, Turin, 1976, pp. 307-323; M. Cavalcanti, *La politica commerciale italiana 1945-1952. Uomini e fatti*, Naples, 1984, pp. 7-182.

²⁸ Sinigaglia supported "the government policy adopted by the first De Gasperi administration[,] bent on using foreign aids to strengthen the lira." Yet he was against the tight credit policy set by Luigi Einaudi. See M. Robiony, "Oscar Sinigaglia: la siderurgia", pp. 51-52 and 58-59.

²⁹ R. Romeo, *Breve storia della grande industria in Italia, 1861-1961*, Bologna, 1980, p. 304.

³⁰ The period spanning from between the 1940s into the 1950s is regarded as "a new course in political economy" thanks to such initiatives as the refinancing of IRI, the birth of Finmeccanica, credit facilities for basic sectors of the market, and the launch of the Ina-Casa Plan as well as of the Fund for Southern Italy. The interventionism of the 1930s was thus revamped and based on monetary stability and free international trade. See D. Fausto, "L'intervento pubblico in Italia (1946-1964)", in *Stabilità e sviluppo negli anni '50*, vol. II, F. Cotula (ed.), *Problemi strutturali e politiche economiche*, Rome, 1998, pp. 541-652, 546.

Reconstruction and Development,³¹ at a time of mounting international attention toward Southern Italy.³²

Through this effort, and in the context of increasing European integration, the Government managed to create “a process of modernization under the leadership of the United States.”³³ The process of reconstruction had accommodated Italy’s productive economy by catalyzing private investments, foreign loans and financial concessions to the North.³⁴ In the early 1950s, a plausible path was finally marked out for the development of the South.

“The Southern Question”, European Integration and Planning: The Role of Steel

IRI and Finsider’s top management promoted a rationalization of the steel industry as part of a more sweeping economic policy to meet the demands of Italian industrial growth. The establishment of the European Coal and Steel Community (ECSC) supported this effort and ensured that Italy would benefit from a reasonable degree of customs protections until 1958.³⁵ During this period, the Italian steel industry was required to meet the same technical proficiency as its main competitors. In 1953, at the request of the ECSC Commission for the development of the market, Saraceno provided cautious estimates of Italian steel market trends. He foresaw an economic downturn following the rapid growth resulting from post-war reconstruction. Estimating an annual consumption of about 6.5

³¹ A.A. Persico, *Pasquale Saraceno*, pp. 285-289.

³² F. Dandolo, *Il Mezzogiorno fra divari e cooperazione internazionale*, pp. 203 et seq.

³³ From the American point of view, the development of southern Italy would have considerably facilitated the containment of communism and the consolidation of republican institutions. See: C. Spagnolo, “L’integrazione europea e le origini della Cassa per il Mezzogiorno”, in S. Pons (ed.), *Novecento italiano*, Rome, 2000, pp. 257-282; A. Castagnoli, *La guerra fredda economica. Italia e Stati Uniti 1947-1989*, Rome-Bari, 2017, pp. 11-13.

³⁴ F. Dandolo, *Il Mezzogiorno fra divari e cooperazione internazionale*, pp. 90-93.

³⁵ M. Balconi, *La siderurgia italiana (1945-1990). Tra controllo pubblico e incentivi del mercato*, Bologna, 1991, p. 99.

million tons in 1958-59, the new IRI investment plan, presented in January 1955, limited itself to fleshing out what had already been drawn up in the Sinigaglia Plan. In particular, it envisaged that already existing facilities and plants would achieve sufficient profitability performances.³⁶

According to IRI and Finsider, the creation of a common coal and steel market would obviate the need for a further expansion of national production. Furthermore, demand was expected to contract, as the pace of European integration was deemed likely to slow. Accordingly, the Employment and Income Development Scheme, commonly called the Vanoni Plan after the name of its promoter, Budget Minister Ezio Vanoni, recommended a more conservative approach to coal and steel management.

On the heels of the 1953 Fund for Southern Italy convention and the 1954 national congress of the Christian Democratic Party, both held in Naples, the Vanoni Plan managed to bring the issue of economic planning back into the forefront of Italian politics.³⁷ Saraceno drafted the document together with representatives of the Association for the Industrial Development of Southern Italy (Svimez), which had been founded shortly after the war with the mission of providing technical advice to both public and private corporations interested in investing in the South. In the opinion of its founders, once the reconstruction effort was under way – with the most visible effects predicted to be in the North³⁸ – the state would have to address the structural unemployment that historically had split Italy in two.

Within the cohesive legislative framework envisaged by the

³⁶ “La dinamica del consumo italiano di acciaio”, deposited in the historical archive of the Bank of Italy (henceforth ASBI), Studi, pratt., no. 291, f. 23. This document was published in P. Saraceno, “La dinamica del consumo italiano di acciaio”, *Civiltà delle macchine*, July 1953.

³⁷ For more on Saraceno’s contribution at the Fund for Southern Italy convention, see A.A. Persico, *Pasquale Saraceno*, pp. 296-300.

³⁸ P. Barucci, “Introduzione”, in P. Saraceno, *Gli anni dello Schema Vanoni (1953-1959)*, P. Barucci (ed.), Milan, 1982, pp. 3-57, 13-14.

Plan, state-owned corporations, extraordinary interventions and ordinary economic policy had to commit to bring about an intensification of private investment in the most backward parts of the country.³⁹ The Vanoni Plan included a set of general goals under which “large and decisive” use of public assets would be directed to the key sectors of the economy.⁴⁰ A wider debate also ensued.⁴¹ The underdevelopment of the South and the dualism of the Italian economy became the starting point for redefining the role of public enterprise in Italy.⁴²

The Vanoni Plan met the need for coordinated governmental measures in the economic and financial field, in order to extend growth once European Recovery Program aid was no longer available. Yet, the full success of the project depended on international cooperation as well as external financing, so as to keep the balance of payments under control. With this in mind, Saraceno undertook a broad diplomatic exercise within the main European economic institutions, seeking to raise international awareness of the “Southern Question” in order to ensure it would be approached as a problem of common concern. The first chance to highlight Italian issues in an international context was a meeting held in April 1954 by a group of experts working for the Organization for European Economic Cooperation (OEEC). Saraceno attended the meeting as a representative of Italy. The situation appeared promising, as planning policy, whose priority was heightened further by the need to rationalize

³⁹ F. Lavista, *La stagione della programmazione. Grandi imprese e Stato dal dopoguerra agli anni Settanta*, Bologna, 2010, pp. 119 et seq.

⁴⁰ A. Colli, “La grande stagione dell’Iri”, p. 76.

⁴¹ The discussion regarding extraordinary intervention and the industrialization of the South involved economists, politicians and trade unionists, and received attention from the national press as well as from the constellation of state-owned enterprises. A case-study of this attention, focusing on the *Gazzetta del Mezzogiorno*, is O. Bellifemine, *Una nuova politica per il Meridione. La nascita del quarto centro siderurgico di Taranto 1955-1960*, Bologna, 2019, pp. 70-72.

⁴² C. Vita, “I modelli dualistici di sviluppo e il dibattito sul Mezzogiorno”, in R. Realfonzo and C. Vita (eds.), *Sviluppo dualistico e mezzogiorni d’Europa. Verso nuove interpretazioni dei divari regionali in Europa e in Italia*, Milan, 2006, pp. 259-295.

ERP funding, was actually “among OEEC official goals set by Jean Monnet himself.”⁴³ Addressing the OEEC officials, Saraceno endeavored to shift their focus from the “*différences existant entre les rythmes particuliers*” of industrialized countries to the “*diversité des conditions*” which characterized a dualistic economy such as Italy’s. The lack of a spontaneous growth mechanism made it necessary to find “*une action propulsive de longue durée*”, supported by “*mesures de coopération internationale*.”⁴⁴

Once the Plan had been favorably received by the OEEC and by the American authorities,⁴⁵ the next fundamental step was to gain support from European trading partners. According to the Vanoni Plan, the shortfall resulting from the growing demand for steel products, activated by the public investments in the South, would be covered through imports.⁴⁶ After all, immediately after the establishment of the ECSC, French, Belgian and Luxembourg producers had made up for the temporary downturn in their markets by increasing their exports to Italy. Foreign enterprises circumvented the anti-dumping rules and managed to take advantage of the limited customs protections granted to the Italian steel industry.⁴⁷

In this regard, the Vanoni Plan did not distance itself greatly either from Sinigaglia’s strategy or from IRI’s management strategy. It was essential to develop a steel market framework that would take

⁴³ S. Baietti, “Il momento d’oro di Ezio Vanoni”, in *Storia economica*, no. 15/1, 2012, pp. 111-149, 128.

⁴⁴ See “Mezzogiorno e mercato comune” and “11^{ème} intervention Saraceno (28.4.1954)”, in the Svimez historical archive (henceforth ASS), “Studi di programmazione economica”, f. 5 “Documentazione relativa all’esame dello Schema decennale di sviluppo da parte dell’OECE”, sf. 1 “OECE riunione esperti aprile 1954, maggio 1955”, ins. 2 “Interventi prof. Saraceno’ alla conferenza degli esperti economici dell’OECE, Paris, April 1954”.

⁴⁵ C. Villani, *Il prezzo della stabilità. Gli aiuti americani all’Italia 1953-1961*, Bari, 2007, p. 108.

⁴⁶ *Schema di sviluppo dell’occupazione e del reddito in Italia nel decennio 1955-1964*, Ministero del Bilancio, *La programmazione economica in Italia*, Rome, 1967, vol. I, pp. 157-163.

⁴⁷ R. Ranieri, “L’espansione siderurgica italiana nel primo quindicennio del Trattato Ceca (1952-67)”, in R. Ranieri and L. Tosi (eds.), *La Comunità europea del carbone e dell’acciaio (1952-2002). Gli esiti del Trattato in Europa e in Italia*, Padua, 2004, pp. 153-228, 181.

account of special intervention in the South despite the overall decline of the sector. Consequently, in December 1954 Saraceno wrote to the Brussels-based Italian Minister Franco Cavalletti, emphasizing the importance of “further discussions” within the ECSC about the various steps of the scheme. The type of development that the Government intended to promote called for stepped-up investment in the South but also required a favorable international environment. Saraceno stressed how important it was to develop economic integration in a manner that was consistent with the content of the Plan.⁴⁸

Contrary to initial predictions, the demand for steel in the ECSC area remained high in the first months of 1955. The activity of industries making durable consumer goods, such as household appliances and automobiles, and the construction sector supported the steel industry. Moreover, Italian exports, mostly to non-European countries, kept increasing.⁴⁹ The effects of this sound economic growth achieved with the implantation of the Plan were detailed in the study that led to the four-year operational plan requested by Working Party No. 9, the team of experts charged by the OEEC with evaluating the Vanoni Plan and its feasibility, as well as with drawing up measures for European political cooperation and financial support. The four-year plan was never applied, though the need to advance from a mere scheme to more tangible economic policy measures was becoming evident. Equally clear were the limits of a sector which, though vital to the country’s economic growth, remained heavily dependent on imports and international market developments,⁵⁰ despite the increase in domestic production.⁵¹

⁴⁸ Letter from Pasquale Saraceno to Franco Cavalletti, Italian Minister in Brussels, 23 December 1954, in ACS, Saraceno Papers (henceforth AS), b. 23, f. 100.

⁴⁹ R. Ranieri, “L’espansione siderurgica italiana nel primo quindicennio del Trattato Ceca (1952-67)”.

⁵⁰ “Nota su un nuovo centro siderurgico a ciclo integrale da ubicarsi nel Mezzogiorno”, 5 August 1956, in ACS, ASIRI, Stu/242, f. 1.

⁵¹ M. Balconi, *La siderurgia italiana*, p. 103.

The Possibility of a Fourth Steelworks

Against this background, Saraceno began to harbor doubts about the prudent strategy adopted by Finsider. In order to resolve the issue, in 1955 IRI conducted an analysis of steel consumption and the capability of existing facilities to meet an increase in demand on a European scale.⁵² On 22 April of the same year, Vanoni was sent a report on “The Need for Steel Products and the Development of Italian Production”. The report projected annual steel consumption of 9.6 million tons in 1964 and recommended that the growing need for steel products be covered not just with increased imports – as proposed in the original scheme – but also (or alternatively) through the construction of a new full-cycle steel plant.⁵³

The possibility of creating a fourth steelworks was intimately bound up with a revision of the steel trade policy as outlined in the Plan. The new plant thus became a key step toward implementing the development plan within an unexpectedly dynamic European market. The experts, assembled by the Ministerial Committee for the Vanoni Plan, had differing views on the reliability of the report and could not come to an agreement on the most suitable policies to apply. According to Armando Frumento, Falck’s general manager, the estimates were of very limited value. In his view, the Italian steel industry had simply to adapt to the conjunctural variations in the market, limiting all consumption projections to a time frame of just a few years. Finsider opted to embrace the same perspective. The president of Ilva, Guido Vignuzzi, allowed no room for maneuver for the short-term construction of a new plant. He prioritized the modernization of existing facilities, which was part of the Finsider programs as well. Domenico Taccone, head of Fiat’s steel department, saw things somewhat differently and considered the IRI estimates to be more reliable. He thought it was essential to carefully

⁵² “La decisione per la realizzazione del IV Centro Siderurgico”, n.d., in ACS, ASIRI, Stu/242, f. 2.

⁵³ The report was sent on 22 April but is dated “March 1955”, in ACS, ASIRI, Stu/242, f. 2.

study the increase in production capacity that the existing plants could bear and to calculate if this alone could meet the projected rise in demand. Equally important was evaluating the matter of cast iron: according to Taccone, cast iron output would not be able to cope with foreseeable market trends in the short term.⁵⁴

In early 1956, the ECSC appointed the Commission *Prévision Acier* to analyze the estimates of European consumption for the second “Memorandum on the General Objectives.” Saraceno took part in the first few sessions and quickly became convinced that the steel policy adopted by Finsider and included in the Vanoni Plan was simply inadequate.⁵⁵ Maintaining high demand at global level threatened to create a double whammy in the implementation of the Plan. On the one hand, some problems arose from importing steel in volumes large enough to support the growing consumption activated by public investment and the expansion of productive plant in the South. On the other hand, because of the rapid market growth due to large economies of scale, foreign products could become so competitive in the Italian market that they could put the domestic industry itself in jeopardy.⁵⁶

The report prepared by Saraceno and presented to the Commission *Prévision Acier* by IRI official Flavio Mondello during the meeting of 19 March 1956 estimated the Italian steel consumption for 1960 to be 8.5 million tons. As a result of the implementation of the scheme, demand of up to 12 million tons was predicted for the fol-

⁵⁴ The minutes of the meeting are in “Relazione integrata dello studio: ‘Il fabbisogno di prodotti siderurgici e lo sviluppo della siderurgia italiana’ – PARERI, per il periodo successivo al 1958, degli esperti siderurgici componenti la Commissione Ministeriale per il Piano Vanoni”, 23 June 1955, in ACS, ASIRI, Stu/242, f. 2.

⁵⁵ Saraceno only participated in the first few meetings along with Domenico Taccone. He was replaced temporarily by Flavio Mondello and then permanently by Alberto Campolongo from May 1956. Both Mondello and Campolongo operated in close contact with Saraceno. For more details, see Alberto Campolongo’s letter to Pasquale Saraceno, 14 May 1956, in ACS, ASIRI, Stu/242, f. 7.

⁵⁶ “Commissioni obbiettivi generali - Previsioni acciaio. Gruppo di lavoro ‘Consumo acciaio nella Ceca’. Riunione del 19 marzo 1956”, 22 March 1956, in ACS, ASIRI, Stu/242, f. 7.

lowing five years.⁵⁷ The forecast was based on the absorption of two million unemployed people and the subsequent expansion of the Italian market. Although this possibility was considered uncertain by the Commission, a favorable opinion was given. According to ECSC experts, the Italian market had notable growth opportunities and optimistic projections were justified.⁵⁸

Over the spring and summer of 1956, as IRI's four-year investment plan was being discussed, Saraceno took an alternative route from Finsider. A preliminary draft for the construction of a new steel plant was presented to Prime Minister Antonio Segni on 16 March, after Lauro Innocenti and Saraceno himself had worked extensively on it. In reality, the modernization and expansion of the existing plants to reach the highest performance level would have only been able to meet market demand in the short run. Considering long construction and set-up times, the advisability of building a fourth steelworks had to be verified immediately, so as not to be at the mercy of international trends. The draft included a full-cycle plant, flanked by a steel mill and a tube factory, based in the South of Italy. According to the draft, the disadvantages of building the plant in a southern coastal area, distant from the national hubs of consumption, would be compensated for by plant's proximity to the main exporters of raw materials and importers of steel in the Mediterranean area.⁵⁹

The Saraceno-Manuelli Clash: From Business Logic to Poles Of Industrial Development

As the option of a new plant was taking shape, Finsider produced a report which was sent to the ECSC's highest authorities in

⁵⁷ Ibid.

⁵⁸ Letter from Flavio Mondello to Pasquale Saraceno, 13 April 1956, in ACS, ASIRI, Stu/242, f. 7.

⁵⁹ See "Progetto di un impianto siderurgico con tubificio da costruirsi nell'Italia meridionale", draft delivered by IMI President Lauro Innocenti and Stefano Siglienti to Prime Minister Segni, 16 March 1956, in ACS, ASIRI, Stu/242, f. 1.

July. Finsider confirmed its conservative projections for steel demand in Italy. The report gave much lower estimates than those presented by Saraceno and approved by the Commission just a few months earlier.⁶⁰ At the beginning of August, Saraceno discussed the question of the steel industry and the idea for the new plant with Aldo Fascetti, president of IRI. After the meeting, Ernesto Manuelli, Finsider's general manager, voiced strong disapproval of the approach that Saraceno was pushing. Manuelli pointed out that the meeting summary report that Saraceno had produced, and which was also sent to Fascetti, was not in line with the position of Finsider. Theoretically, both documents agreed on the same forecast for steel consumption, namely 8.5-9 million tons in 1960. However, Manuelli argued that this figure was the maximum of a broad range of estimates, whereas Saraceno took it as an average and was confident beyond a reasonable doubt.⁶¹

Moreover, Manuelli thought that Saraceno's analysis was inaccurate and failed to provide a careful description of the current economic situation. Following the implementation of the Schuman Plan and the end of customs tariffs, overseas-produced Thomas Steel, which was of much lower quality than the Italian Martin but considerably cheaper, would become increasingly competitive on the domestic market. A dramatic exposure to dumping from foreign producers was a concrete threat, as had been seen in 1953-54. Alternatively, the construction of a plant in such a remote location, far from all rolling mills and processing industries, could not go forward without a careful analysis of the main consumption areas, which were located predominantly in northern Italy. The project's success hinged on the ability to sell end products as easily as possible. Given

⁶⁰ Letter from Flavio Mondello to Veniero Ajmone Marsan, 9 July 1956, in ACS, ASIRI, Stu/242, f. 7.

⁶¹ The meeting between Fascetti, Manuelli and Saraceno took place on 27 July 1956. Saraceno sent his summary report to Fascetti just a few days later. For more details, see the letter from Pasquale Saraceno to Ernesto Manuelli, 3 August 1956, in ASBI, Studi, pratt., nr. 291, f. 23. Manuelli's criticisms of the report can be found in a letter that he sent to Pasquale Saraceno on 8 August 1956. See ASBI, Studi, pratt., nr. 291, f. 23.

the foreseeable evolution of both domestic and international markets and ever-increasing market liberalization, Manuelli was convinced that the best course was to invest in already existing facilities, particularly the Cornigliano works, so as to be able to produce higher-quality goods. Any discussion about new plants had to be postponed to 1960.

Manuelli and Saraceno addressed the steel industry issue from two completely different standpoints. This was indicative of the broad debate that the Vanoni Plan had stimulated regarding the relations between state-owned enterprises, economic planning and market. This debate also affected the business strategies of state-owned companies like IRI and ENI, the latter run by Enrico Mattei.⁶² According to Manuelli, who as a top executive of a state-owned company was inclined to a more rational type of administration, Finisider's best bet was simply to go along with market trends and adjust its strategy accordingly. Planning provided macroeconomic data to orientate business strategy without constraining enterprises, which were supposed to be protected from undue political interference. Saraceno took a different approach, stating that the success of a new plant was not merely related to domestic steel demand but was, instead, part of the Government's larger South-oriented initiative following the Vanoni Plan. He contended that state-owned heavy industry should stimulate and support private enterprises. The steel industry was considered the real engine for all the development poles that were theorized for the first time by François Perroux in 1954 and further analysed by Svimez Director Alessandro Molinari. Within uniform geographical areas, to be identified through precise analysis of fixed social costs, state-owned industry would stimulate external economies that would launch the industrialization process.⁶³

⁶² A. Pavarin, "L'impresa pubblica tra programmazione e mercato nel dibattito degli economisti italiani tra gli anni Cinquanta e Sessanta del Novecento", in *Studi e note di economia*, no. 17/1, 2012, pp. 29-71.

⁶³ S. Misiani, *I numeri e la politica. Statistica, programmazione e Mezzogiorno nell'impegno*

In the second half of the 1950s, following Perroux's studies, Albert Hirschman assigned a crucial role to directly productive capital in the struggle to overcome the negative balance that was typical of underdeveloped economies. Hirschman began with a series of articles,⁶⁴ by a more concretely elaborated volume, *The Strategy of Economic Development*.⁶⁵ In this work, Hirschman elaborated on the theory of the induction capacity of basic industry: its capacity to stimulate new businesses at the lowest level, making it possible to take advantage of the ensuing automatic "complementariness effect."⁶⁶ Saraceno saw that an automatic mechanism of this kind, based on a supply increase, could not work in a dualistic economy like Italy's. Given the existence of a highly industrialized area, state intervention in production was insufficient to generate the necessary cost effectiveness for a different localization of resources from that imposed by the market. The drive to industrialize had to be set in a consistent economic policy framework if it were not to remain an isolated event.

With this in mind, a memo drafted in the summer of 1956, containing handwritten corrections entered by Saraceno and held in the Svimez archive, is illuminating.⁶⁷ The document stresses that, absent a comprehensive policy of industrialization, the Fund for Southern Italy would not be able to generate independent entrepreneurial ini-

di Alessandro Molinari, Bologna, 2007, p. 214 et seq.; more generally on the policy of large settlements as engines for the industrialization of the South, see: F. Cerrito, "La politica dei poli di sviluppo nel Mezzogiorno. Elementi per una prospettiva storica", in *Quaderni di storia della Banca d'Italia*, no. 3, 2010, pp. 5-7.

⁶⁴ A. O. Hirschman, "Economic Policy in Underdeveloped Countries", in *Economic Development and Cultural Change*, no. 5, 1957, pp. 362-370; Id., "Investment policies and 'dualism' in underdeveloped countries", in *The American Economic Review*, no. 47, 1957, pp. 550-570.

⁶⁵ Id., *The Strategy of Economic Development*, New Haven and London, 1958.

⁶⁶ For a summary of Hirschman's political and economic theories, see E. Furiò-Blasco, "From economic development to the development of knowledge. A study on the relations between different works of Albert O. Hirschman", in *Cahiers d'économie politique. Papers in Political Economy*, no. 42, 2002, pp. 89-109.

⁶⁷ "Linee di una politica di sviluppo per il Mezzogiorno", 21 June 1956, in ASS, series 4 "Studi di programmazione economica", f. 17 "Cassa per il Mezzogiorno (Campilli), osservazioni e materiale vario", sf. 5 "Campilli".

tiatives.⁶⁸ If the plan were to focus the national productive effort on the South, three fundamental groups of decision makers had to be involved: public enterprises, which required closer direction by the Government in order to concentrate industrial investment in the South on steel, electric energy and telephony; the big private industrial groups, which had to be financially stimulated to invest and locate their plants in the South rather than in the North; and, finally, small and medium-sized enterprises, for which tax and financial incentives had to be put in place and which required a legislative context that would allow them to benefit from the supply of basic industrial goods ensured by public enterprises and from large industrial groups' demand for semi-finished products.⁶⁹ The Vanoni Plan was expected to act as a harmonizer for these three groups.

This approach was embraced in the 1957-60 four-year plan, discussed by IRI's top managers as a means of bringing sectoral financial companies like Finsider into the domain of planning. The document underlined the driving role of the basic sectors of the market, set the long-term goals and envisaged optimal relations between the various groups involved. The sector-specific investment plans were far more restricted, in contrast to the broad autonomy accorded in the past. An overhaul that would transform IRI into an integrated multi-sectoral group was deemed necessary in order to rationalize corporate management, boost competitiveness and meet government requirements. This "genetic mutation" was a total rethinking of the so-called "IRI formula" and posited extending IRI's responsibilities as an instrument of economic policy.⁷⁰ The first draft of the document also envisaged the construction of a new steel plant in the South.⁷¹

⁶⁸ As Francesco Dandolo remarked in *Informazioni Svimez*, the Fund initially focused on the modernization of the primary sector in order to gather the necessary capital to sustain industrialization. In this respect, it supported the effort that had been triggered by Segni's land reform. See F. Dandolo, *Il Mezzogiorno fra divari e cooperazione internazionale*, pp. 108-117.

⁶⁹ "Linee di una politica di sviluppo per il Mezzogiorno", 21 June 1956.

⁷⁰ A. Colli, *La grande stagione dell'Iri*, pp. 81 and 141 et seq.

⁷¹ O. Bellifemine, *Una nuova politica per il Meridione*, pp. 64-66.

The whole process was based on steel production. According to Saraceno, the state-owned part of the steel industry would provide raw materials to the engineering sector and was therefore vital for a new beginning in an area suffering from stagnation. Due to the expansion of the previous years, the European steel industry was increasingly oriented toward full-cycle integrated steel plants. A coastal location in the South would maximize proximity to African and Asian steel and coking-coal exporters. At the same time, the developing countries of the Sahara and the Middle East would open up new business opportunities for the southern Italian plant.⁷² Saraceno thought the new steelworks had vast growth potential, perhaps even superior to the North's, thanks to the abundant availability of resources and the South's relative backwardness. The countries bordering on what Italians still thought of as *Mare Nostrum* represented the "Ruhr of tomorrow."⁷³

Because the initial investment would not be profitable, the state had to bear the start-up costs of the project.⁷⁴ In fact, the market was still pushing for a more northerly location, an idea pushed by the Fiat management in Vado Ligure.⁷⁵ Leaving the whole initiative in private hands, observed a note sent to Prime Minister Segni, would create yet another obstacle to the industrialization of the South.⁷⁶ State intervention was supposed to anticipate the market without

⁷² P. Saraceno, "Siderurgia e sviluppo dei paesi economicamente arretrati", in *Mondo Economico*, no. 11, 1956, pp. 16-18.

⁷³ This "informal" definition, first used by Saraceno, began to appear in the press in 1960. See the letter from Ugo Guidi, a journalist for the *Giornale del Mattino*, 14 October 1960, and Saraceno's reply, 26 October 1960, in ACS, AS, b. 111, f. 668.2 (my translation).

⁷⁴ P. Saraceno, *Siderurgia e sviluppo dei paesi economicamente arretrati*.

⁷⁵ Concerning Vado Ligure, see M. Balconi, *La siderurgia italiana*, pp. 108-110. Years later, Gian Lupo Osti scaled down the project. Cornigliano managers, including Osti himself, did not take the initiative very seriously. The idea of a new plant in Vado Ligure was interpreted as an attempt by Fiat to obtain better terms from Cornigliano for the supply of steel laminations for automotive investments. See G.L. Osti, *L'industria di Stato dall'ascesa al degrado*, pp. 195-196.

⁷⁶ Unfortunately, the note sent to Segni in 1956 bears no signature. See "Nota sul progetto siderurgico di Vado presentato al presidente del Consiglio, 1955-1956", in ACS, ASIRI, Stu/242, f. 7.

derogation from the limits imposed by the Schuman Plan. The idea had to be coordinated with the European partners, positing the South as the core of integration. Saraceno presented this theory to the heads of the ECSC in a speech to a meeting in Bari that was also broadcast in French and German. His message drew a mixed response: private entrepreneurs like Giovanni Falck⁷⁷ reacted negatively, whereas there was a display of “significant interest from the higher authorities and the industrial sides of the Community.” In particular, Augusto Dotti, ECSC *chef du cabinet*, wrote to Saraceno in October that “the idea of approaching steel production as a ‘service’” had not “produced any particular worry.” The notion of state intervention as a necessary incentive to attract private investments to stagnant areas like the South did not imply or involve “discriminatory premises, which were forbidden by the Paris Treaty.”⁷⁸

The Ascent of the Second Generation of Christian Democrats: Toward a New Round of Extraordinary Intervention

The steel question had to be resolved while adhering closely to the economic policy for the South drawn up in the Vanoni Plan. The ground became fertile with the rise of Amintore Fanfani and his faction, *Iniziativa Democratica*, within the Christian Democratic Party. Fanfani succeeded De Gasperi as party secretary and immediately began a socialist-oriented reorganization of the party. In particular, he developed contacts within Catholic organizations in order to garner votes from that part of the electorate and, more generally, to strengthen the consensus that the party enjoyed.⁷⁹ Furthermore, he pushed for more Christian Democratic influence within the public administration, with a view to relaunching the state’s role in the

⁷⁷ O. Bellifemine, *Una nuova politica per il Meridione*, p. 73.

⁷⁸ Letter from Augusto Dotti to Pasquale Saraceno, 24 September 1956, in ACS, ASIRI, Stu/242, f. 4 (my translation).

⁷⁹ A. Parisella, *Cattolici e Democrazia Cristiana nell’Italia repubblicana. Analisi di un consenso politico*, Rome, 2000, pp. 35-90.

economy and promoting a “new kind of bureaucratic, managerial and welfare-oriented social aggregation.”⁸⁰

Fanfani promoted a new version of the Christian Democratic Party, namely that of a political force capable of interpreting civil society’s demands for renewal.⁸¹ This would be achieved chiefly through a modernization process which would use public enterprises as a tool of economic policy.⁸² As the strategy unfolded, the creation in 1956 of the Committee for Employment and Income Development brought the Vanoni Plan back into the spotlight after a year and a half of dormancy. The new body was entrusted by the Interministerial Committee and by the Secretary of the Economic Development Program with implementing the Plan in the state’s administrative apparatus.⁸³

Another step toward a clearer definition of the new phase of extraordinary intervention and of the tools needed to ensure its success was the establishment of the Office of State Participation. Its mission was to move beyond the simple creation of conditions and ensure an intensification of fixed-asset investment and a deeper involvement in the industrialization being promoted in the South.⁸⁴ Its structure was highly flexible, given that its remit was to provide political and economic governance without dealing directly with companies. An interministerial committee that included the ministers of the Budget, Treasury and Industry ensured constant communication between the Office of State Participation and the economic min-

⁸⁰ G. De Rosa, *Da Luigi Sturzo ad Aldo Moro*, Brescia, 1988, pp. 213-214 (my translation).

⁸¹ P. Craveri, “Fanfani e la DC”, in A.M. Bocci Girelli (ed.), *Amintore Fanfani storico dell’economia e statista*, Milan, 2013, pp. 169-181, 176-77.

⁸² F. Barca, “Compromesso senza riforme nel capitalismo italiano”, in Id. (ed.), *Storia del capitalismo italiano: dal dopoguerra a oggi*, Rome, 1997, pp. 85-86; S. La Francesca, *La linea riformista. La testimonianza dei diari di Amintore Fanfani (1943-1959)*, Florence, 2007, pp. 162 et seq.

⁸³ F. Lavista, *La stagione della programmazione*, pp. 129 et seq.

⁸⁴ The new Government brought to completion the reorganization of the state holdings system that had been under discussion since the end of the 1940s. See F. Barca and S. Trento, “La parabola delle partecipazioni statali: una missione tradita”, in F. Barca (ed.), *Storia del capitalismo italiano: dal dopoguerra a oggi*, pp. 209 et seq.

istries. The interministerial committee was also responsible for monitoring smooth integration between the initiative for the South and Government's overall economic policy strategies. In a significant departure from the past, as IRI's involvement was quite modest,⁸⁵ a fixed proportion of all public enterprises' investments was to be earmarked for the South.⁸⁶

Over the course of 1956, the state began to create policy instruments and institutions capable of directing state-owned enterprises toward a more ambitious development strategy. At the same time, it identified a political coordinator, a figure who could ensure that all actions were consistent and transparent, especially now that decisions were no longer to be made purely on the basis of profitability. Saraceno's line thus gained increasing political support. State investments in key areas of the economy, as Saraceno remarked in a letter to Prime Minister Segni, were supposed to integrate and support private enterprises in order to make it more advantageous for them to invest in the South.⁸⁷ This is exactly what the Fund for Southern Italy, despite remarkable results, had been unable to achieve.⁸⁸

However, the draft of the 1957-60 Four-Year Plan, presented by IRI President Aldo Fascetti to the Council of Ministers at the end of 1956, did not call for the construction of a new plant. IRI management ended up supporting the prudent approach suggested by Finisider and came up with an investment plan that only took market

⁸⁵ F. Dandolo, *Il Mezzogiorno fra divari e cooperazione internazionale*, p. 157.

⁸⁶ L. Anselmi, *Le partecipazioni statali oggi. Analisi delle condizioni di equilibrio aziendale*, Turin, 1994, pp. 33-36; F. Lavista, "Dallo statuto del 1948 alla programmazione economica nazionale", in *Storia dell'Iri*, vol. II, F. Amatori (ed.), *Il "miracolo" economico" e il ruolo dell'Iri*, pp. 523-561, 530 et seq.

⁸⁷ As noted by Alessandro Molinari and by Svimez, during its first decade the Fund stimulated private investment and local business, especially in the field of farm-products processing. For the very first time, income grew at a faster pace in the South than in the North. See F. Dandolo, *Il Mezzogiorno fra divari e cooperazione internazionale*, pp. 123-132.

⁸⁸ "Elementi per una politica industriale ispirata allo 'Schema di sviluppo'", n.d., with handwritten corrections by Saraceno, in ASS, series no. 4 "Studi di programmazione economica", f. 18 "Rapporti preparati dal Comitato per lo sviluppo dell'Occupazione e del reddito", sf. 1 "Temi di studio per il Comitato di esperti e carte generali".

requirements into account,⁸⁹ thus distancing itself from the Government's positions just as the bill to extend the financing capacity of the Fund for Southern Italy to directly productive investments was being discussed.⁹⁰ The reaction of the Council of Ministers and of almost all the Christian Democrats was extremely negative, given the central role assigned to the new plant within the development strategy for the South. The text of the 1957-60 Four-Year Plan was not submitted for parliamentary approval and was kept confidential, fueling heated debates and spawning rumors in the press.⁹¹ Bolstered by support from the Government, Saraceno took advantage of the situation and tried to shift the balance of power within IRI. As chairman of the Development Committee, he proposed that the Secretary for Economic Development draw up a technical study on the steel industry. This document could easily have been based on Fiat's plant project in Vado Ligure.⁹²

Thanks to the Committee for Employment and Income Development, and despite Finsider's hostility and IRI's hesitancy, Saraceno managed at least to have the new plant option examined. The plant was not described as a response to market trends and requirements (which would have been merely a business logic) but as part of a vaster program of public intervention in the South.⁹³ Conversely, the Finsider-presented and IRI-approved investment plan only in-

⁸⁹ As for the construction of a new plant, the Four-Year Plan referred to it as an "inadvisable acceleration." However, it recommended "not to stop and never to lose sight of the broader market trends especially in relation to the demand for steel, which was key for a growing country such as Italy." See A. Colli, "La grande stagione dell'Iri", p. 85; O. Bellifemine, *Una nuova politica per il Meridione*, pp. 69-70, 74-76.

⁹⁰ The bill was passed as 634/57. On the industrialization policies it contemplated, see N. Dattomo, "La legge 634/57 e il progetto di sviluppo industriale per il Mezzogiorno", in *Storia urbana*, no. 34, 2011, pp. 45-78. For the parliamentary debate, see P. Bini (ed.), *Il Mezzogiorno nel parlamento repubblicano. 1948-1972*, Milan, 1976, pp. 524-625.

⁹¹ O. Bellifemine, *Una nuova politica per il Meridione*, pp. 74-79.

⁹² "Appunto per il presidente del Consiglio", 1 December 1956, in ASS, series 4 "Studi di programmazione economica", f. 18 "Rapporti preparati dal Comitato per lo sviluppo dell'occupazione e del reddito", sf. 1 "Temi di studio per il Comitato di esperti e carte generali".

⁹³ "La decisione per la realizzazione del IV Centro Siderurgico", n.d.

cluded the extension of the Bagnoli plant as a measure to support the steel industry in the South. The ministers distanced themselves from IRI and ordered the Committee for Development to analyze the new plant option as a potential part of the South-oriented effort embraced by the Government.

The steel question received very specific treatment. In January 1957, Mario Ferrari Aggradi wrote a preliminary guide for the impending work. Ferrari Aggradi stressed that “a failed implementation in the South” would “force a postponement of all forms of steel-related development in that area for a period of at least five years.”⁹⁴ Starting from this report, the issue was discussed in mid-February in the first meeting of the Sub-Committee for Industrial Development, a branch of the Committee for Development. Attending the meeting, along with Saraceno, were the head of the Italian Iron and Steel Industry Association (Assider), Francesco Dandolo Rehua, and the president of Finsider, Antonio Ernesto Rossi, who had been in charge since Sinigaglia’s death in 1953. The meeting emphasized the need to deal with the two main issues “at the same time”: avoiding a production surplus in the North, while tilting the development of the sector toward the South, in order to give impetus to the industrialization process and meet the growing demand for steel, which had been further stimulated by state intervention.⁹⁵

In the following months, based on new studies and information that emerged after the meeting, Saraceno updated the report that had been issued by the Secretary. A new version was presented on 19 September 1957 to a plenary session of the Committee for Development.⁹⁶ At the end of the session, Assider Secretary General Mario d’Onofrio wrote to Saraceno to express doubts about the document’s primary assertion. Saraceno estimated average steel consumption of

⁹⁴ “Rapporto al Sottocomitato nr.1 per lo studio dello sviluppo industriale”, “Siderurgia/1”, 25 January 1957, in ASBI, Studi, pratt., nr. 290, f. 3 (my translation).

⁹⁵ “Verbale nr. 2. Riunione del Sottocomitato nr. 1, 14 febbraio 1957 - ore 10. Sviluppi industriali” in ASBI, Studi, pratt., no. 288, f. 12.

⁹⁶ Letter from Pasquale Saraceno to the members of the Committee, 11 September 1957, in ASBI, Studi, pratt., no. 288, f. 3.

about 9-9.4 million tons in 1961, and stated that this figure would justify construction of the fourth plant. Assider, however, reduced the estimate to 8.6-8.8 million tons, and drew the opposite conclusion. According to Assider, market demands could be met through the modernization and enlargement of already existing private and public production facilities, to ensure they would all attain full economic dimensions.⁹⁷

Consequently, Saraceno drew up a third version of the report, which was discussed in a plenary session on 19 December 1957. The report upheld the very same forecast Saraceno had made three months earlier. The construction of the new plant was further justified by the scarcity of scrap metal and by ECSC provisions to increase production capacity in view of a possible economic upturn, as well as by the investments necessary for Bagnoli, Piombino and Cornigliano. Furthermore, in July, Law 634/57 had extended the duties of the Fund and definitively launched the second phase of extraordinary intervention by broadening the scope of action for public enterprises and pinpointing areas of industrial concentration.⁹⁸ The new role assigned to public investment in the revised version of the report meant that the state-owned steel industry was now added to the driving sectors specified earlier in the Vanoni Plan. The document entrusted state-owned enterprises with stepping up the fixed capital investment necessary for Southern development.⁹⁹

According to Saraceno, Italy's entry into the European Economic Community made it necessary to broaden the goals of the Plan. The economic unification of Italy was carefully discussed throughout the negotiations that led to the birth of the EEC and was identified as the real problem on which the Community's efforts had to converge, efforts which included supporting the Vanoni Plan.¹⁰⁰ It was the ur-

⁹⁷ Letter from Mario D'Onofrio to Pasquale Saraceno, 22 October 1957, in ACS, ASIRI, Stu/242, f. 4.

⁹⁸ N. Dattomo, "La legge 634/57 e il progetto di sviluppo industriale per il Mezzogiorno".

⁹⁹ "Elementi per la politica industriale del quadriennio 1958-61. Il settore siderurgico", 22 November 1957, in ASBI, Studi, pratt., no. 288, f. 12.

¹⁰⁰ F. Fauri, *L'integrazione economica europea 1947-2006*, Bologna, 2006, pp. 123-127.

gency of developing depressed areas, first and foremost the Mezzogiorno, that led to the creation of the European Social Fund and the European Investment Bank.¹⁰¹ The development of an open-trade area within Europe, the provisional customs facilities granted by the Rome Treaty and the support of new credit institutions¹⁰² fostered export-oriented economic models such as the Italian one.¹⁰³

However, Saraceno believed that the development of an open-trade area would also impose some “specific deadlines” that could only be met through increased capital-intensive investment, which would bring Italian productivity levels up to European standards without forcing the industrialization of the South to a halt. The creation of the EEC and the consequent introduction of specific regional policies meant that the overthrow of the strategy set forth in the Vanoni Plan was now complete. Via an incomes policy that spread productivity gains over the entire economy, heavy industry played a fundamental role in moving all the requisite resources to the South to overcome the vicious circle of “low wages – low consumption – low growth” distinctive of all depressed areas.¹⁰⁴

Finsider’s Resistance and Saraceno’s Doubts: The Launch of the Fourth Steelworks

During the plenary meeting of the Committee for Development, held on 19 December, the document’s Southern-oriented approach came under strong criticism. Assider and Finsider, which at the Gov-

¹⁰¹ D. Strangio, *Dall’European Recovery program all’integrazione economica europea e alla Banca europea per gli investimenti*, Soveria Mannelli, 2011, pp. 35-38.

¹⁰² In its first decades of activity, the IBRD invested nearly half of its resources in the South, thanks to the Fund for Southern Italy and the credit institutions linked to it.

¹⁰³ A. Graziani, *Lo sviluppo dell’economia italiana*, pp. 58-61.

¹⁰⁴ Saraceno referred to state-owned steel enterprises as a new driving sector in the letter accompanying the report drafted by the Committee to Ferrari Aggradi. See the letter dated 25 November 1957, in ASS, series 4 “Studi di programmazione economica”, f. 15 “Nuovo Piano Vanoni”, sf. 3 “Corrispondenza con i ministri; con l’onr. Ferrari Aggradi”, ins. 1 “Cir, onr. Ferrari Aggradi fino a luglio 1958”.

ernment's request had come up with an alternative projection that included expenses covered through financial benefits, broadened their critiques from simple consumption estimates to forecasts for economic growth in the South. Members of both institutions expressed skepticism about moving the domestic steel market to the South. Implicitly, strong objections were leveled not so much at the overall validity of the project but at the feasibility of the Government's new approach to economic policy and the real opportunities for Southern development offered by the Plan.¹⁰⁵ Falck's boss Armando Frumento was of the same mind: demand for steel in the South had not yet shown improvements justifying the existence of a new production center for the international steel trade.¹⁰⁶ Assider's management thought the document had not essentially changed with respect to its previous versions, so the verdict could only remain negative.¹⁰⁷

It is well known that administrations led by the Christian Democrats did not handle matters relating to taxation, incomes and wages in a manner consistent with the guidelines proposed in the Vanoni Plan. Between 1957 and 1958, the Government yielded to trade union demands in steel and other sectors, abandoning the idea of subordinating wage increases to policies that could significantly link prices to costs. On top of the lack of measures aimed at increasing available resources and reallocating them in accordance with the Plan, from February 1958 a new issue arose: the end of the reduced tariff protections granted by the ESCS to Italian steel.

The fourth draft of the report, prepared by Saraceno in January 1958 and discussed at the beginning of March, was influenced by

¹⁰⁵ "Verbale nr. 7. Riunione del 19 dicembre 1957 - ore 9,30", in ASBI, Studi, pratt., nr. 293, f. 7.

¹⁰⁶ Considering the foreseeable trends of consumption and productivity based on the already-defined expansion and modernization programs, the Southern-based plants would reach overcapacity of between 70,000 and 300,000 tons in 1960. See A. Frumento, "L'odierna struttura e il prossimo evolversi della siderurgia italiana", in *Rivista internazionale di scienze economiche e commerciali*, no. 4/5, 1957, pp. 410-429.

¹⁰⁷ Letter from Mario D'Onofrio to Pasquale Saraceno, 10 January 1958, in ACS, ASIRI, Stu/242, f. 4.

these developments. Wage increases and the termination of ESCS customs protection required investments that would boost the productivity of already-existing plants in order to cut costs and make Italian products more competitive. Although the document devoted attention to a downturn in the steel business, it confirmed consumption forecasts as well as the overall profitability of a fourth steel-making center.¹⁰⁸ This option was criticized by Finsider management and by IRI (with the obvious exception of Saraceno himself), but it gained the support of several prominent Christian Democrats, later joined by a number of Southern politicians from opposition parties, who, together, formed a sort of alliance for the South. As the Subcommittee for Industrial Development carried on its work, the parliamentary debate showed a cross-party approach to the construction of the fourth steelworks that shifted the balance between the Government and public enterprise.¹⁰⁹

The downtrend continued throughout 1958. At the end of the year, in the introduction to the final report on the steel industry, Saraceno accepted Finsider and Assider's concerns, separating economic policy-related decisions from investment programs based on technical evaluations. The former bore exclusively on the possible location of the new plant, a decision that lay with the Government, while the latter were up to IRI's management. In addition, IRI, not the Committee, was responsible for feasibility assessment of the new plant in relation to market trends.¹¹⁰ Therefore, political decisions could not contravene economic considerations.¹¹¹

¹⁰⁸ The fourth version of the report, "Siderurgia/4", is dated 8 January 1958 and was discussed on 6 March during the Plenary session. The text is deposited in ASBI, Studi, pratt., no. 293, f. 7. Assider confirmed its negative opinion. See Mario D'Onofrio's letter to Pasquale Saraceno, 10 febbraio 1958, in ACS, ASIRI, Stu/242, f. 4.

¹⁰⁹ Regarding the debate and the political approach to the construction of the plant, see O. Bellifemine, *Una nuova politica per il Meridione*, pp. 99-109; pertinent observations are also found in S. Romeo, *L'acciaio in fumo. L'Ilva di Taranto dal 1945 a oggi*, Rome, 2019, p. 81.

¹¹⁰ The explanatory statement is dated 13 November 1958. See: Presidenza del Consiglio dei Ministri, Comitato per lo sviluppo dell'occupazione e del reddito, *Sviluppo del settore siderurgico. Rapporto del Presidente del Comitato al Presidente del Consiglio dei Ministri*, Rome, 1958, p. 13.

¹¹¹ According to Piero Barucci, the thread linking the whole course of Saraceno's career,

As soon as the report was published, the Government, under intense public and parliamentary pressure, asked IRI to set up a specific body that would definitively evaluate the profitability of the new steelworks. In January 1959, IRI established an advisory-technical committee. Saraceno was involved in its work. During the last session, on 21 May, he admitted that market developments and trends were forcing a postponement of the plant's construction.¹¹² After all, the Committee for Development had proceeded without ever creating a real link between the Southern project and the overall economic policies conducted by the Government at the national level. In the absence of an incomes policy that could increase capital and shift the balance between investment and consumption, the additional amount of steel produced in the new plant would not have found sufficient demand in the market.

Saraceno was finally convinced that building a new plant would turn out to be a mistake. Without a coherent and reliable economic plan, the supply of steel would not generate the positive effects needed to spark development. The report brought the whole issue back within the limits represented by natural market demand. From this perspective, the possibility of setting up a new center could not have been considered before 1960. Nevertheless, the Segni administration decided to go ahead with constructing the fourth steel center in June, after breaking the resistance put up by Fascetti, who was worried about a further delay in approving IRI's funding programs. Subsequently, Ilva, Terni and Cornigliano were merged and a new company, Italsider, was established.¹¹³

from his university studies to IRI and his consulting jobs within various committees and state bodies, was, in a word, efficiency. See P. Barucci, "Saraceno e il problema di un'economia efficiente", in Svimez (ed.), *L'unificazione economica dell'Italia*, Bologna, 1997, pp. 95-108.

¹¹² Meeting transcript available in ACS, ASIRI, Ag/790, f. 8.

¹¹³ M. Pizzigallo, "Storia di una città e di una fabbrica promessa: Taranto e la nascita del IV centro siderurgico", in *Analisi storica*, no. 5/12, 1989, pp. 61-170, 104 et seq.

The Contradictions of Politics: Taranto Between Planning and the Fall of the Center-Left

The plant, located in Taranto, in the region of Puglia,¹¹⁴ was not included in the project that would point economic policy entirely toward the industrialization of the South. On the contrary, it was the outcome of a political initiative and went against the opinion of technical experts at IRI and the Committee for Development. Even though Saraceno's estimates were confirmed by a rise in steel demand, the risk was that the new plant might become a "cathedral in the desert."¹¹⁵ The new steelworks were restored to the context of a broader South-oriented industrialization effort in 1959, thanks to the rise of Aldo Moro, a native of Puglia, to the position of Christian Democratic Party secretary. From the outset, Moro displayed an interest in Saraceno's opinions and entered into a dialogue with development specialists.¹¹⁶ Moro's conception of the state aligned perfectly with the project of national economic unification to be attained through the lessening of territorial disparities and a deeper involvement of the people of the South, and specifically the working class, in the democratic process. According to this inclusive and active-citizenship-oriented vision, the Christian Democratic Party would become the party of the people. The Party's distinctive features were its capacity for social aggregation and ability to gather together the various forces of the country within a consistent national and European project.¹¹⁷

With Moro's support, Saraceno took a leading role in the debate about the South¹¹⁸ and the following – albeit brief – planning phase.

¹¹⁴ Concerning the choice of Taranto, see S. Romeo, *L'acciaio in fumo*, pp. 90-98.

¹¹⁵ This metaphor, conveying an idea similar to "white elephant," was commonly employed in the 1970s in the debate on the distortions of extraordinary intervention in the South. See F. Dandolo, "L'impegno meridionalistico (anni '60-'70)", in A. Giovagnoli and A.A. Persico (eds.), *Pasquale Saraceno e l'unità economica italiana*, pp. 379-403.

¹¹⁶ F. Dandolo, "Aldo Moro e la questione meridionale", in A. Clemente and Giuseppe Moricola (eds.), *Storia economica*, no. 21, 2018, pp. 205-230.

¹¹⁷ A. Giovagnoli, *Il partito italiano. La Democrazia Cristiana dal 1942 al 1944*, Rome-Bari, 1996.

¹¹⁸ For the various Southernist positions, see A.M. Fusco, "Sottosviluppo, Mezzogiorno

According to Saraceno, the project planning stage had to: establish a hierarchy of values and priorities, recompose social pluralism, set goals and make economic choices. The new version of the plan that was conceived became the instrument to build the political unity necessary to realize the national ambitions of the Christian Democratic Party.¹¹⁹ Moro was able to launch the second stage of extraordinary intervention, enhancing a long Catholic reformist tradition that went from the 1943 “Camaldoli Code” and the work of Giuseppe Dossetti and his followers to the economic renovation begun by Alcide De Gasperi as part of a larger European framework. In his view, this was the climax of a very long process, often marked by obstacles, disagreements and contradictions. It was the fulfillment of the Catholic party’s historic mission.¹²⁰

Between 1959 and 1963, while Aldo Moro was building the foundations of the center-left government coalition, a new development model prevailed, one that saw state-owned heavy industry as the key tool to overcome the negative economic balance in Italy’s depressed areas. Public expenditures in the manufacturing sector, supplementing market trends and capable of making private investments profitable, were now part of the planning approach that coupled extraordinary intervention in the South with more ordinary economic policies. The Taranto plant gained in importance and became functional to the project which – after contributions from the Papi Commission, Ugo La Malfa’s “Additional note” and input from the National Commission for Economic Planning run by Saraceno himself – finally took shape in the plan presented by Antonio Giolitti, budget minister in the first Moro administration.

Heavy industry became an instrument of modernization, as Moro explained during the plant’s inauguration in November 1964:

e dualismo economico nel pensiero degli economisti italiani”, in *Rassegna economica. Rivista internazionale di economia e territorio*, no. 56, 1992, pp. 145-171.

¹¹⁹ A.A. Persico, *Pasquale Saraceno*, pp. 365 et seq.

¹²⁰ A.A. Persico, *Il Codice di Camaldoli. La Dc e la ricerca della “terza via” tra Stato e mercato (1943-1993)*, Milan, 2014, pp. 194 et seq.

We believe with unwavering conviction that public enterprise, just as it has formed in our country, will be an essential asset of economic policy in any democratic state. The very nature of the task it has to undertake is highlighted by the fact that its success can no longer be measured only in terms of invested capital and employment created, but also, and perhaps above all, in terms of its capacity to promptly support the Government's action thanks to the often fundamental contribution that can only derive from the wealth of experience of modern industrial production.¹²¹

However, the economic slowdown, combined with the 1964 general election, whose outcome seemed to reject the alliance between Christian Democrats and Socialists, cooled the enthusiasm that the plan had enjoyed up to then. The document was modified by Giolitti's successor as budget minister, Giovanni Pieraccini. Despite this update, it was challenged by trade unions, the Confederation of Italian Industry,¹²² the Bank of Italy and even from within the Christian Democratic Party.¹²³

In the ensuing years, economic planning wavered between sectoral projects and contingency measures, at the mercy of weak and short-lived governments.¹²⁴ Without ever finding a strong institutional anchor and with increasingly limited room for maneuver, it ran out of steam on the heels of the great wave of labor unrest,¹²⁵ the end of Bretton Woods and the oil shocks. The Taranto plant received massive investments to expand its production capacity on the eve

¹²¹ Quote from F. Dandolo, "Il meridionalismo 'beneduciano'", p. 229 (my translation). I thank Professor Francesco Dandolo for bringing the essay to my attention.

¹²² Ministero del Bilancio, *Osservazioni presentate dai membri della C.N.P.E. al rapporto del Vice Presidente*, Rome, 1964; for a precise contextualization, see F. Lavista, *La stagione della programmazione*, pp. 353 et seq.

¹²³ A.A. Persico, *Pasquale Saraceno*, pp. 438 et seq.

¹²⁴ L. D'Antone, "'Straordinarietà' e Stato ordinario", in F. Barca (ed.), *Storia del capitalismo italiano: dal dopoguerra a oggi*, pp. 579-625, 606.

¹²⁵ A. Colli, *La grande stagione dell'Iri*, p. 122.

of a worldwide recession that hit the key areas of Italy's economy.¹²⁶ Thus, it could not avoid sharing the fate that befell IRI and most of Italy's state-owned enterprises. With an increasingly invasive policy, the state-owned enterprises were steered to support election campaigns and counter-cyclical measures against the growing unemployment of the 1970s. The huge Taranto center had only limited effects on the economic environment in which it was situated, never setting in train deep industrialization in the region of Puglia.

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¹²⁶ S. Romeo, *L'acciaio in fumo*, pp. 134-139.

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