

Book Reviews

Augello M., Guidi M., *Economisti e scienza economica nell'Italia liberale (1848-1922), Una storia istituzionale*, vols. I-II, Milan, Angeli, 2019

Augello M., Guidi M., Bientinesi F. (eds.), *An Institutional History of Italian Economics in the Interwar Period*, vols. I-II, Palgrave Macmillan, London, 2019-2020

The first two volumes of this work gather together the results of a research project carried out in the 1990s by a group of historians of economics, led by Massimo Augello and Marco Guidi. The programme mirrors the demand for disciplinary renewal that is consistent with the orientation of international research: an investigation into the origins and the forms of economic thought in the formation of the ruling classes and the government during the long period of Liberal Italy and Fascism. The authors, as is observed in the opening of the first two volumes, bear in mind the suggestions of Michel Foucault – and in particular the book of a student of Foucault's, Pierre Bourdieu's *Homo Academicus*. In Italy, the authors remind us, the change of perspective came in the course of the 1980s, in a study of Piero Barucci's on university chairs in economics,¹ an essay that in fact formed the basis for this ongoing research project.

The work of Augello and Guidi, the subject of the present note, introduces new themes and unpublished research and scientific innovations. It supplies the instruments for an analytical reconstruction of institutions as instruments of the diffusion of the thinking of economists, with a contribution to the social and economic history of Liberal Italy and of Fascism. The study dwells on the process of dissemination of economic theories and their impact on the formation of the governing classes in a long-term perspective, from the achieve-

¹ Barucci P., "La cattedra e l'autonomia della scienza economica: una riflessione", in M. Augello, M. Bianchini, G. Gioli, P. Roggi (eds.), *Le cattedre di economia politica in Italia. La diffusione di una disciplina "sospetta" (1750-1900)*, Milan, Franco Angeli, 1988, pp. 25-30.

ments of the Risorgimento to the eclipse of liberalism after World War I. The work enters the debate on the process of nation-building with a sociological inquiry into the culture of the economists, their presence in the academic world, editorial initiatives and the life of political institutions. The main idea is to determine the importance of economic culture in the formation of the élites and its impact on society. Economists operate inside the institutions for the formation of human capital (schools and universities) and in the associations that represent the interests and the organisms of public control (Parliament, Government, judicial systems, central banks, etc.).

The investigation comes into its own in the field of social and human sciences. It is based on archival sources on the intellectuals, institutions, academic publications and also the mass media. The work is divided into two volumes. The first sets out the interpretation of the authors and the second reviews the sources and bio-bibliographical instruments. The documents are analysed with instruments of interpretation both qualitative and quantitative. The development of the professions and their social and political commitment is examined thoroughly. By definition, economic theory forms part of cultural history with regard to its diffusion and its impact on society. It is not possible to consider any single chapter. Nevertheless, the volume raises questions about the risk of interference on the part of those wielding power, the creation of monopolies and the concentration of wealth. The work opens with an inter-disciplinary confrontation with contemporary history, orientated towards ideological language and liturgy while leaving free the study of economic thought.

The research programme accords primary importance to the connection between economists and the power structure, a subject taken up again by Piero Bini in a recent volume that reveals the course of change from the birth of contemporary Italy to the turning point in 1992.² The theme of power and its multiform manifestations has been a major interest of economics since the 18th century. The first part of this research offers an interpretation of the formation of the executive class and the characteristics of the identity of the national middle class. It opens with the triumph of liberalism during the Risorgimento and closes with its collapse after World War I and the advent of the Fascist dictatorship (Augello and Guidi 2019). The investigation interprets the evolution of the idea and proposes itself as meta-research into the dissemination and the impact of the ideas, through the examination of

² Bini P., *Scienza economica e potere. Gli economisti e la politica economica dall'Unità d'Italia alla crisi dell'Euro*, Rubbettino, Soveria Mannelli, 2021.

scientific publications, journalistic writings, economic organizations and associations, and parliamentary activity. Nevertheless – and this is the second element that emerges – in the age of Liberalism and then, more explicitly, under Fascism, economic thought was conditioned by its relationship with the power structure.

The volumes have shown the innovative role of economic thought with respect to the limits of the Liberal State. It is worth dwelling on two moments that define a paradigm change in the interpretation of Italian liberalism. The first relates to the period following national unification, with such figures as Cattaneo, de Sismondi, Genovesi, Messedaglia and Loria, leading intellectuals who dealt, each in his own way, with international confrontations in Europe. They dealt with an Italy that was still élitist, which recognized in the economists a function of civil pedagogy, well before the country's socio-economic transformation. The second moment regards the age of marginalist economics and the encounter with socialist reform in the first ten years of the twentieth century. The figure of greatest interest among the authors of the marginalist school is without doubt Vilfredo Pareto, who showed the contradictions between ideas and political practices. The economists have an idea of the pre-eminence of 'trade' in politics and take the responsibility for orientating the political reform programme. Even in the diversity of choices, the marginalists addressed the problem of increasing inequality and the instruments for the rational working of the market. The first consideration and active presence of the international scientific debate in Italy was to be found in the spirit of co-operation between nations in the common battle against protectionism. This element contrasts with the vision of liberal Italy as a provincial and, when all is said and done, peripheral country.

During and after the War there was a radical change in the predominant thinking, which moved from an initial sympathy with democratic reform towards nationalism and, finally, compromise with the government of Mussolini. This shift is the subject of the second series of volumes, which inaugurate a new field of research. The results obtained by the authors with regard to the Liberal era introduced a confrontation with the fundamental shift towards Fascism. With regard to this, under Augello's direction, the Centre of Research for the history of economic thought between the two wars (CIPEI) was formed at the University of Pisa, with a publishing initiative of international scope, referred to in these first volumes (Augello, Guidi, Bientinesi eds. 2019-2020). The working hypothesis of the project has greater heuristic capacity for the Liberal than for the Fascist period, although the investigation encounters greater difficulties owing to the advent of mass society and the inception of complex social processes. The objective is challenging, ambitious,

BOOK REVIEWS

calling into question the reading of the ethical politics of Fascism, with a change in the interpretation of the history of Italy in the twentieth century. The initial results signal the ambivalent character of the relationship between economists and the power structure, which historiography cannot evade. Nevertheless, a rich debate has emerged with regard to the system of the Fascist regime on such themes as the economic policies of the corporative State, the renewal of liberal thought, the debate on economic planning, and the pivot towards autarky.

To return to the main point, one can agree with the authors that cultural institutions participate in the construction of social and political reality. In general the data furnished here demonstrate that economists have played a significant role in the construction of the contemporary identity. One key aspect of the approach taken in this work is the development of an interdisciplinary project involving economic historians and the study of the modern and contemporary era. This research certainly contributes to the historiographical debate, while at the same time supplying instruments for an historical critique of the strictly economic analysis of contemporary processes, which is especially valid in view of the crisis of the neo-liberal vision founded on mathematical methods, and in particular following the Covid epidemic of 2020.

Simone Misiani
University of Teramo