

Foreword

The present volume retraces the course of postwar Italian economic development through the *Review of Economic Conditions in Italy*, published by Banca di Roma. In its half-century of existence, the *Review* has circulated far and wide, bringing to Italian affairs specialists, economists, policymakers and businessmen in 90 countries and all continents a constant flow of information, figures and analysis bearing on the transformation of Italy since the Second World War from a primarily agricultural to an industrial economy.

The fifty tomes embodying the complete collection of the *Review* comprise a great number of authoritative contributions from economists, government leaders, central bankers, representatives of the banking system and businessmen. These articles dealt with the complex questions and needs faced by the country as it progressed. Costantino Bresciani Turrone, one of Italy's, and Europe's, most eminent economists, chairman of Banco di Roma and a close friend of Luigi Einaudi, founded the *Review* at the beginning of 1947, and was its editor until his death. Over the years the *Review* was run by several different scholars; since 1979 the editor has been Professor Mario Arcelli, rector of LUSS University in Rome.

This brief foreword, apparently extraneous to the content of this volume, is essential as the key to reading and understanding the book. In fact, the format of the *Review*, which supplies the source material, remained unchanged from 1947 to 1978 but was revolutionized in 1979. For its first 31 years the *Review*, though not averse to occasional overall assessments of the economic process in Italy, concentrated on sectorial analysis (agricultural, industrial, monetary and so on) by authoritative specialists and experts.

Subsequently, as the statistical data of which the *Review* had been a useful supplier became available from a variety of other sources, it was decided to emphasize the fundamental structural conditions of the Italian economy and its constituent factors. The features of the Italian economy were no longer examined one by one but considered as part of an interactive set of relationships. Thus, flanked by an Italian edition – *Economia Italiana* – the *Review* began a new course. Its central purpose, however, remained that of encouraging and enhancing the communication of information, ideas and opinions between the academic world, other research institutes in Italy and abroad and the business community.

This change in approach could not help affecting the nature of the present volume. The variety and breadth of the *Review*'s sectorial analyses up to 1979 enable one to recount, in greater or lesser detail and with a greater or lesser wealth of institutional, legislative, quantitative and thematic reference, the evolution of the various branches of the economy and the course of economic policy in Italy. With the new format of the *Review* this was no longer possible.

Contributions now centred, not on individual agricultural, industrial or commercial sectors but on the macroeconomic situation, although naturally comprising general and detailed reference to such specific questions as Southern Italy, the public finances, the money supply and monetary policy, the banking system, and so on. These are issues that in one way or another bear directly or indirectly on such key problems as the global oil crises, Italy's worsening government deficit and mounting public debt, privatizations, and more: in a word, on the problems that have bedevilled the economic life of Italy in the last quarter of the twentieth century.

Luigi De Rosa

*Italian Economic
Development since
the Second World War*

