

---

## REVIEW ARTICLES

---

### *Financial History in Italy in the Writings of the Last Twenty-Five Years*

Antonio Di Vittorio

University of Bari (Italy)

Financial history, inasmuch as it is a branch of broader economic history, reflects the latter's comparatively recent origins in Italy. As a matter of fact, whereas Italian historians' approach to economic history can be traced back to the period immediately preceding the first world war,<sup>1</sup> serious attention only began to be given to financial history after the second world war.

The history of finance is therefore a very young branch of economic history<sup>2</sup> which is young itself and is bound as such to present some gaps. It is, for example, to its youth that is to be attributed the complete lack of attention paid by historians in this sector to the financial history of other countries.<sup>3</sup> Moreover whole periods of history have been entirely ignored by financial history, as well as vast geographical areas of our country. The two latter cases can anyhow be explained also by the fact that studies of the history of finance in Italy have — like the more general studies of economic history<sup>4</sup> — felt the lack of any work coordinating inquiries and research in this sector. In their work, consequently, students of this subject have allowed themselves to be guided exclusively by their own tendencies and interests

---

<sup>1</sup> See L. DE ROSA, *Aspetti e problemi della storiografia economica italiana*, in « *Rassegna Economica* », 1970, n. 6, p. 1320.

<sup>2</sup> For a panorama of the Italian economic historiography of the years since the second world war see L. DE ROSA, *Vent'anni di storiografia economica italiana (1945-1965)*, in « *Ricerche storiche ed economiche in memoria di Corrado Barbagallo* », I, Napoli, E.S.I., 1970, pp. 189-250.

<sup>3</sup> The same thing happened, in any case, also for other branches of economic history: see L. DE ROSA, *Aspetti e problemi etc.*, cit., pp. 1321-1322.

<sup>4</sup> *Ibidem*, pp. 1325-1326.

as well, of course, as by the material available in archives. The only attempts that have been made to coordinate studies in this branch of economic history are those promoted by I.R.I. (Institute for Industrial Reconstruction) — within the frame moreover of a much vaster programme of economic history studies and research relating to the period around the unity of Italy — and by the Treasury Ministry (Paymaster General's Department).

The object of this initiative carried out by I.R.I. in occasion of the 25th anniversary of its foundation is to illustrate the economic and financial situation, between 1815 and 1890, of the States existing prior to the unity of Italy through a series of publications designed above all to illustrate « the economic forces and interests that led to the country's political unification in 1861 and the effects of unification, in disturbing or readjusting Italy's economic structure ».<sup>5</sup> The outcome is an *Archivio Economico dell'Unificazione Italiana* edited by C. M. Cipolla and divided into two series of publications: one essentially documentary and providing the basic material for a reconstruction of the economic and financial life of the pre-unity Italian states, the other consisting of monographs on specific subjects, always within the time span running from the first to the last decades of the 19th century. Financial history research and studies occupy an important place in both series of publications. In the first series mention must be made of the research work performed by De Meo (sometimes together with Percuoco) on the finances of the Kingdom of the Two Sicilies,<sup>6</sup> by Livi on those of the Duchy of Modena,<sup>7</sup> by Parenti on those of the Grand-Duchy of Tuscany,<sup>8</sup> by Rossi Ragazzi on those of the Papal State,<sup>9</sup> by Uggè on those of Lombardy and Venetia,<sup>10</sup> by Felloni on those of the Savoyard States,<sup>11</sup> by Falconi and Spaggiari on those of the Duchies of Parma and Piacenza<sup>12</sup> and by Boccolari and

<sup>5</sup> *Ibidem*, p. 1327.

<sup>6</sup> G. DE MEO - A. PERCUOCO, *Le entrate delle province napoletane (« Domini di qua dal Faro ») dal 1831 al 1860*, in « *Archivio Economico dell'Unificazione Italiana* » (A.E.U.I.), I, Roma, 1956; G. DE MEO, *Le entrate complessive del Regno delle Due Sicilie per alcuni anni compresi fra il 1827 ed il 1858*, in *ibidem*; G. DE MEO, *Sul carico tributario erariale nel Regno delle Due Sicilie nel 1856*, in *ibidem*.

<sup>7</sup> C. LIVI, *Le entrate del ducato di Modena dal 1840 al 1859*, in « A.E.U.I. », I, Roma, 1956.

<sup>8</sup> G. PARENTI, *Le entrate del Granducato di Toscana dal 1825 al 1859*, in « A.E.U.I. », I, Roma, 1956.

<sup>9</sup> B. ROSSI-RAGAZZI, *Le entrate dello Stato Pontificio dal 1827 al 1867*, in « A.E.U.I. », I, Roma, 1956.

<sup>10</sup> A. UGGÈ, *Le entrate del Regno Lombardo-Veneto dal 1840 al 1864*, in « A.E.U.I. », I, Roma, 1956.

<sup>11</sup> G. FELLONI, *Le entrate degli Stati Sabaudi dal 1825 al 1860*, in « A.E.U.I. », III-IV, Roma, 1956; G. FELLONI, *Le spese effettive e il bilancio degli Stati Sabaudi dal 1825 al 1860*, in « A.E.U.I. », IX, Roma, 1959.

<sup>12</sup> E. FALCONI - P. L. SPAGGIARI, *Le entrate degli Stati Parmensi dal 1830 al 1859*, in « A.E.U.I. », III-IV, Roma, 1956; E. FALCONI - P. L. SPAGGIARI, *Le spese effettive ed il bilancio degli Stati Parmensi dal 1830 al 1859*, in « A.E.U.I. », VII, Roma, 1959.

Selmi again on the finances of the Duchy of Modena.<sup>13</sup> Deserving special mention in the second series are, for example, Parravicini's study *La politica fiscale e le entrate effettive del Regno d'Italia 1860-1890*<sup>14</sup> and Volpi's study *Le finanze dei comuni e delle province del Regno d'Italia 1860-1890*,<sup>15</sup> both of which will be spoken of again in the following pages.

We have the Treasury Ministry to thank for the most praiseworthy initiative of a collection of studies on accounting and financial systems in the pre-unity Italian states from their origins until their end. The volumes that have appeared so far, which deal with the accounting and control agencies of the Kingdom of Naples,<sup>16</sup> the Republic of Venice,<sup>17</sup> the Republic of Genoa,<sup>18</sup> the State of Milan<sup>19</sup> and the Papal State,<sup>20</sup> although they represent in general a most praiseworthy synthesis of the functioning of these organism through time in each of the pre-unity Italian States, are characterized by an approach that is of a predominantly accounting and administrative nature, with the result that finance is considered more in the light of the evolution of the mechanisms determining, regulating and controlling it than with regard to its structure or to its many connections with the economic life of a State.

Apart from these coordination efforts there is nothing else to be found in the field of studies on the history of finance in Italy. Studies of this kind have consequently been undertaken by the various writers according to their personal preferences and cultural interests, even if it is possible to find among them certain proclivities for some periods of history or specific geographical areas. There can be no doubt in fact — confining comments to the modern age — that writers in this sector have shown far more interest in the 18th and 19th centuries than in the 17th or 16th. And the same can be said concerning the north and the south of Italy as compared with the centre of the peninsula. The studies devoted to the financial history of central Italy are relatively few as compared to those devoted to the other geographical

---

<sup>13</sup> G. BOCCOLARI-A. SELMI, *Le spese effettive e il bilancio del Ducato di Modena dal 1830 al 1859*, in « A.E.U.I. », VIII, Roma, 1959.

<sup>14</sup> Torino, ILTE, 1958.

<sup>15</sup> Torino, ILTE, 1962.

<sup>16</sup> *Organi contabili e di controllo del Regno di Napoli dal 1130 al 1860*, a cura del Ministero del Tesoro, Ragioneria Generale dello Stato, Roma, Ist. Pol. dello Stato, 1950.

<sup>17</sup> *Magistrature contabili e di controllo della Repubblica di Venezia dalle origini al 1797*, a cura del Ministero del Tesoro, Ragioneria Generale dello Stato, Roma, Ist. Pol. dello Stato, 1950.

<sup>18</sup> *Istituzioni e magistrature finanziarie e di controllo della Repubblica di Genova dalle origini al 1797*, a cura del Ministero del Tesoro, Ragioneria Generale dello Stato, Roma, Ist. Pol. dello Stato, 1952.

<sup>19</sup> *Istituzioni finanziarie e di controllo dello Stato di Milano dalle origini al 1797*, a cura del Ministero del Tesoro, Ragioneria Generale dello Stato, Roma, Ist. Pol. dello Stato, 1960.

<sup>20</sup> *Istituzioni finanziarie contabili e di controllo dello Stato Pontificio dalle origini al 1870*, a cura del Ministero del Tesoro, Ragioneria Generale dello Stato, Roma, Ist. Pol. dello Stato, 1961.

areas of our country. Lastly, inquiries concerning State finances are far more numerous — in each period of history and in each geographical area of our peninsula — than those devoted to municipal or local finance, even though the latter represents a branch of financial history that has attracted some eminent specialists.

Here attention will be concentrated exclusively on financial historiography in the modern era, as the period preceding this has been practically ignored by students of this subject, to such a point that it is not possible to recognize any methodological orientation or tendency in the very few studies devoted to it.

Nor, moreover, can studies on state finance in the sixteenth century be said to have attracted many historians. All the more important as far as this century is concerned, therefore, is De Maddalena's work on the finances of the Duchy of Mantua<sup>21</sup> based on Mantuan chronicles and histories, on reports by the Venetian ambassadors and on a copious supply of archive documents, outstanding among which are some budget estimates, budget abstracts and treasury accounts. On the basis of this rich documentation De Maddalena reconstructs the finances of the little State, not only illustrating their structure — stressing in particular the predominance of indirect over direct taxes and, among the former, the predominance of *customs duties* over all other indirect taxes — but also their dynamic in connection with the financial policy pursued by the dukes. The conclusion reached by the author is that whereas under the rule of Guglielmo Gonzaga, revenue — thanks to a wise financial policy and a period of peace — exceeded expenditure, under his successor, Vincenzo, the situation was reversed, not only because of the increase in Court expenditure and the building boom, but above all because of the wars he let himself become involved in. Lastly, De Maddalena also contributes to the history of agriculture in the 16th century in dealing with the duke's incomes from his estates.

If there is a clearly recognizable shortage of contributions to the history of State finances in the 16th century, the 17th century cannot be said to have attracted many students of this subject either. Southern Italy has been the particular object of studies referring to this period, although we are still far from having a complete picture of southern State finance in the 17th century at our disposal.

A contribution of indisputable importance, in any case, is Galasso's work on the finances of the Kingdom of Naples in the first half of the seventeenth century.<sup>22</sup> Based on abundant documentation and in particular on the budget

---

<sup>21</sup> A. DE MADDALENA, *Le finanze del Ducato di Mantova all'epoca di Guglielmo Gonzaga*, Milano, Ist. Ed. Cisalpino, 1961.

<sup>22</sup> G. GALASSO, *Contributo alla storia delle finanze del Regno di Napoli nella prima metà del Seicento*, extract from « *Annuario dell'Istituto Storico Italiano per l'Età Moderna e Contemporanea* », vol. IX (1959), Roma, 1961, pp. 1-106, now in *Mezzogiorno Medievale e Moderno*, Torino, Einaudi, 1965.

for 1626 given in the appendix, this study illustrates very clearly the fiscal character of Spanish policy in Southern Italy, which imposed such heavy taxation that the country was oppressed and the various sectors of its economic life paralyzed. To the foregoing must be added the Kingdom's various « internal » troubles such as the domineering behaviour of the barons and public officials, the unsatisfactory functioning of the penal and administrative magistratures, the conflict between private and state interests in the alienation of public revenue. It thus becomes easy to understand that the financial difficulties against which the viceroy Lemos tried to fight stemmed from something more than a mere technical administrative problem and involved the Kingdom's very function inside the vast Spanish empire.

In his book on the Viceroyship of Naples in the 17th century<sup>23</sup> Coniglio devotes considerable attention to the southern financial administration. However the conclusions he reaches differ from Galasso's. For the former, unlike for the latter, the Kingdom — except during the parenthesis of the thirty years' war — was in no sense the victim of a predatory policy pursued by Spain, since Neapolitan finances were barely sufficient to pay ordinary administration expenses. However the author admits that Naples' precarious financial situation in the 17th century was due not only to administrative dishonesty and incapacity, but also to the weakness of the central government and to the crisis of Spain's finances and international policy. Coniglio's vacillation between two different interpretations of Spain's influence on the structure and dynamic of Neapolitan finances in the 17th century is undoubtedly due to the fact that the study, though founded on a great wealth of documents, reflects a mechanical acceptance of data and a lack of any adequate processing of the latter.

At this point mention must be made of Villari's study *Baronaggio e finanza a Napoli alla vigilia della rivoluzione del 1647-48*,<sup>24</sup> in which the author describes the clash between the barons and the viceregal government in the years immediately preceding Masaniello's revolution and the interests of tax-farmers as well as the attitude of the barons in the period that culminated in the uprising of 1647-48.

But definitely the most important contribution to the study of State finances in Southern Italy in the 17th and 18th centuries is De Rosa's work on *Arrendamenti* (excise duties),<sup>25</sup> both because it undertakes for the first time the study of an institution such as the *arrendamenti* which, in spite of

---

<sup>23</sup> G. CONIGLIO, *Il Vicereame di Napoli nel secolo XVII. Notizie sulla vita commerciale e finanziaria secondo nuove ricerche negli archivi italiani e spagnoli*, Roma, Ed. di Storia e Letteratura, 1955.

<sup>24</sup> In « Studi Storici », 1962, n. 2, pp. 259-305.

<sup>25</sup> L. DE ROSA, *Studi sugli Arrendamenti del Regno di Napoli. Aspetti della distribuzione della ricchezza mobiliare nel Mezzogiorno continentale (1649-1806)*, Napoli, L'Arte Tipografica, 1958.

the profound influence it had on the financial and economic life of Southern Italy, had previously been underrated and practically ignored, and because the amplitude of the survey, extending from 1649 to 1806, allows the intricate world of Southern Italian finance in the 17th and 18th centuries to be incisively penetrated for the first time. The *arrendamenti* referred to the farming of indirect taxes, the revenue from which was distributed to individuals holding credit against the State. The author describes not only the structure and organization of this form of tax farming and the conversion or creation of new excise duties in the period running from the tax reform that followed Masaniello's uprisings to the abolition of the system ordered by Joseph Bonaparte in 1806, but also the policy adopted in this connection, first by the Spaniards and later by the Austrians and the Bourbons, all of whom at different times held the *arrendamenti* to be as good a system as any for replenishing the coffers of the Treasury, the condition of which were usually not very flourishing. In considering the growth in the number of indirect taxes over the period he deals with, the author devotes particular attention to the swelling of the public debt and its relative concentration among the classes of society forming the kingdom's population.

Passing to the 18th century, the number of studies devoted to State finances in this period increases considerably. In speaking of this century, I should mention my book on the finances of the Kingdom of Naples under the Austrians,<sup>26</sup> a survey examining on the one hand the financial policy adopted by the Austrians in the years 1707-34 when Southern Italy was under their dominion, and on the other hand the several financial institutions and their contribution to the government's financial policy. Taken all in all this period shows on one hand some attempts at financial reforms — the most positive aspect of the Habsburg domination of the Kingdom — and on the other the vigorous fiscalism to which the country was subjected, except for very short periods.

The Habsburgs reformatory intentions from the very first decades of the 18th century and the material difficulties of all kinds that they came up against, especially in the financial sector, are also at the centre of Zaninelli's interesting inquiry into the attempt made by Vienna to take a census — for fiscal purposes — in the State of Milan in 1718.<sup>27</sup> Although the operations connected with this census began under the guidance of a special Census Board, all activities were interrupted in 1733 without any concrete results having been achieved. It was only at the beginning of the second half of the century that any such results could be obtained.

---

<sup>26</sup> A. DI VITTORIO, *Gli Austriaci e il Regno di Napoli 1707-1734. Le finanze pubbliche*, Napoli, Giannini, 1969.

<sup>27</sup> S. ZANINELLI, *Il nuovo censo dello Stato di Milano dall'editto del 1718 al 1733*, Milano, Società Editrice Vita e Pensiero, 1963.

A particular aspect of the Habsburgs' financial policy in Lombardy under Maria Theresa, the taxing of the clergy, is dealt with by Sebastiani in a short but perceptive article.<sup>28</sup> The problem was certainly not confined to the State of Milan, still less was it confined to the 18th century for its origins go far back in time. The author particularly deserves praise for the way in which he handles the much debated question of whether the clergy could and should be taxed as well, of course, as the resistance opposed by the group concerned, viewing it in a broader perspective of time on the basis of a memorandum by Pompeo Neri.

Concerning the Savoyard finances in the 18th century mention should at this point be made of Norsa's studies, but we shall examine these a little later on, when speaking of this author's contributions to the history of Savoyard state finances in the first half of the nineteenth century. With regard to the eighteenth century in Tuscany, attention must be called to Dal Pane's book on the finances of the Grand-Duchy from the beginning of the 18th century to the fall of the Tuscan state.<sup>29</sup> The study in question is indubitably one of the most valuable contributions made to Italian financial history in recent years.

Dal Pane's survey starts from the Tuscany of the Medici, distinguished by the continued survival of old administrative and financial institutions. Then, passing through the first attempts at reforms made under the Regency, the financial reform carried out by Pietro Leopoldo, the country's precarious financial situation under Ferdinand III first and the Kingdom of Etruria later, the Restoration under the same Ferdinand III — who endeavoured to blend Leopoldo's old financial laws with the more recent experiences of the seven years under the French, a line that was to remain unaltered under his successor Leopold II up to 1847 — it reaches an analysis of the budgets in the Grand-Duchy's last years of life up to 1859. This survey, in which we find harmoniously blended and granted equal importance the financial policy pursued by the various governments, the financial reforms carried out at different times and an analysis of the several institutions forming the structure of Tuscan finances in the century and a half considered by the author, highlights the contradictory situation of these finances, threatened by a continuously increasing deficit. Contradictory, because the loans contracted and the new taxes levied on the one hand to meet the growing need for public utility interventions were offset on the other hand by the pressure and opposition of the country's economic forces, particularly of the land-

---

<sup>28</sup> L. SEBASTIANI, *La tassazione degli ecclesiastici nella Lombardia teresiana* (A proposito di una Memoria di Pompeo Neri), in «Nuova Rivista Storica», 1969, III-IV, pp. 484-497.

<sup>29</sup> L. DAL PANE, *La finanza toscana dagli inizi del secolo XVIII alla caduta del Granducato*, Milano, Banca Commerciale Italiana, 1965.

owners who contended that the new needs should be met out of Budget allocations rather than by an increase in levies, especially in the form of direct taxes. The historical picture that Dal Pane gives us of Tuscan finances is admirably complete and vigorous and deserves to be taken as a model for specialized research of this kind.

With the surveys made by Villani, Masi and Massafra of finances in the second half of the 18th century, we return to Southern Italy. Villani's study of the tax system in the Kingdom of Naples in the middle of the 18th century<sup>30</sup> deserves to be mentioned because of the valuable contribution it makes to a clear understanding of the importance of the Neapolitan « onciario » land register as a source for financial history. More important for a knowledge of Neapolitan state finances in the second half of the 18th century is Masi's book on the Kingdom's public administration between 1771 and 1782,<sup>31</sup> based essentially on a fortunate discovery in the De Gemmis private archive in Bari. The Budgets of the twelve years considered by Masi allow the author to reconstruct the Bourbons' financial policy in this period and, at the same time, to give a clear enough picture of the structure of Neapolitan public administration in the same years. It is a pity that the excessive number of foot-notes and references of various kinds encumbering the first part of the book — the part dealing with financial policy — make it difficult for the reader to follow Masi in his not very long but strenuous excursion through Neapolitan state finances in this period. It is the old story of the trees making one lose sight of the forest.

A particular aspect of Neapolitan finances is examined by Massafra in his study *Fisco e baroni nel Regno di Napoli alla fine del secolo XVIII*.<sup>32</sup> The inquiry refers in substance to the last ten years of the 18th century, one of the most troubled periods in the history of Southern Italy, which was shortly to know still another period of foreign domination. The author points out that the last years of the century, starting from 1791-92, witnessed an accelerated process of rearmament and military reorganization in the Kingdom of Naples, the cost of which could only be met by imposing new taxes. These hit in particular the barons who, after having enjoyed a conspicuous increase in their feudal rents for several decades without any contemporary increase in taxation, suddenly found themselves subjected to a rapid and appreciable increase in the taxes they had to pay. The barons endeavoured for some time to oppose these fiscal claims, but the Kingdom's financial difficulties in those years were such that eventually they had to

---

<sup>30</sup> P. VILLANI, *Il sistema tributario del Regno di Napoli e le finanze comunali del distretto di Salerno alla metà del Settecento*, Salerno, Camera di Commercio, 1958.

<sup>31</sup> G. MASI, *L'azienda pubblica del Regno di Napoli dal 1771 al 1782*, Bari, Adriatica, 1948.

<sup>32</sup> In *Studi storici in onore di Gabriele Pepe*, Bari, Dedalo Libri, 1969, pp. 625-675.

give in. Some years later they were to receive the final blow inflicted by the measures taken under Napoleon to put an end to feudalism.

Passing to the pre-unity years of the 19th century we find Spaggiari's work devoted to the Parmesan states in the years 1814-1859.<sup>33</sup> With this meticulous inquiry, based partly on unpublished sources, the author unquestionably makes an important contribution to our knowledge of the economic and financial evolution of the Parmesan States from the Restoration to the Unification. The author examines not only territorial and population changes and monetary and credit events in this period, but also the financial policy pursued by the government and the agricultural, industrial and commercial structures that this policy concerned. With particular reference to the finances of this small State, the author describes in detail the attempts made by Magawly, immediately after the parenthesis of the provisional government, to contain the state deficit, the dilatory financial policy of his successors Toccoli and Bondani, the repercussions of the 1831 rising on the Duchy's economic and financial apparatus and the steps taken by Mistrali to contract the deficit by containing public expenditure, re-organizing the State's accountancy, taking tax collection out of the hands of the contractors and tackling the problem of extinguishing the public debt. The years that followed the death of Mistrali, from 1846 to 1854, were difficult financially as well as politically and it was only in the very last years preceding Unity that there was an improvement in the Duchy's financial conditions.

From a lengthy and very thorough study made by Norsa of Savoyard finances from 1700 to the Unity of Italy, Norsa himself, together with Dal Pozzo, has drawn a volume devoted to Cavour's financial policy between 1850 and 1860,<sup>34</sup> paying particular attention to taxes and duties. Norsa's studies on financial history, briefly mentioned farther back, have not so far been published, they have only appeared in mimeograph copies, circulating among a restricted public. They are divided into two specific groups, one devoted to Savoyard finance proper, in which particular emphasis is also given to Sardinia,<sup>35</sup> and the other to regular finance and extraordinary war levies in some regions of Italy between 1792 and 1815.<sup>36</sup> In both groups the

---

<sup>33</sup> P. L. SPAGGIARI, *Economia e Finanza negli Stati Parmensi (1814-1859)*, Milano-Varese, Istituto Editoriale Cisalpino, 1961.

<sup>34</sup> P. NORSÀ - M. DAL POZZO, *Imposte e tasse in Piemonte durante il periodo cavouriano*, Torino, Museo Nazionale del Risorgimento, 1960.

<sup>35</sup> P. NORSÀ, *Finanziamenti stranieri nel periodo del Risorgimento e dell'Unità d'Italia (1832-1863)*. Second revised edition of *Studio sulla finanza sabauda*, December 1959; by the same author: *La finanza sabauda in Sardegna (1720-1848)*, Oct. 1959, Feb. 1960.

<sup>36</sup> P. NORSÀ, *Finanza regolare e imposizioni straordinarie di guerra in alcune regioni dell'Italia dal 1792 al 1815*, August 1960; appendix to Part I: *Documenti finanziari concernenti la prima Repubblica cisalpina raffrontati alla Imposta generale dello Stato di Milano per l'anno 1794*, July 1960; appendixes to Part II: 1) *Bilanci preventivi dello*

expositive and documentary nature of the studies predominates, although the author makes a considerable effort, in the introduction to *Finanza regolare e imposizioni straordinarie di guerra*, to place in evidence the principal lines of financial policy adopted in those regions of Italy which felt the turmoil and consequences of the French Revolution most.

Returning to Norsa and Dal Pozzo's work on finances at the time of Cavour it must be noted that it also contains some mention of finances in the preceding century and, in the case of taxes, covers also the following ten years. However the pivot of the whole work is Cavour's financial policy, clearly described with a wealth of statistical data. The authors stress the fact that Cavour never attempted any radical change in the Savoyard tax system because of the difficult financial situation the Kingdom of Sardinia found itself in after the wars of independence fought against Austria in 1848 and 1849, preferring to operate more moderately in this sector, altering some of the existing taxes and adding some new ones. The different kinds of tax are examined at considerable length by the authors who succeed in making a most valuable contribution to the history of Italian finances in the Risorgimento.

Post-unity finance has also been the object of attention. Mention in this connection must be made of Parravicini's book, already fleetingly referred to, published in the *Archivio Economico dell'Unificazione Italiana*<sup>37</sup> and devoted fundamentally to a study of the unification and the development of our financial system, as regards revenue policy in particular. The author keeps to strictly official sources through which he tries to catch an echo — even if only of the muffled kind such sources allow — of the debate on the fundamental questions of post-unity finance, such as the balancing of the Budget, the public debt and the nature and extent of taxation. The analysis is meticulous, accurate and balanced.

Even if the studies on state finance far outnumber those on local finance, the latter has nevertheless not been entirely neglected; valuable contributions to its problems and evolution are not lacking. For the present, however, we are still far from having a series of studies at our disposal capable of providing sufficient knowledge of the often extremely intricate tangle of local finances in the pre-unity Italian states. For the 16th century, in any case, we have F. Caracciolo's study on taxation and taxpayers in Calabria,<sup>38</sup> which is a

---

*Stato di Milano e delle sue Province redatti nel periodo d'amministrazione austriaca 1799-1800*, Dec. 1960; 2) *La Repubblica italiana: bilanci consuntivi degli anni 1802-1803-1804 e conti dei vari Ministeri*, Aug. 1961; 3) *La Repubblica italiana (1802-1805)*, Aug. 1961; 4) *Il Regno d'Italia (1805-1814)*, chapter II and appendix, Aug. 1964; 5) *Dalla controffensiva austro-russa sino alla proclamazione della Repubblica italiana*, Dec. 1960.

<sup>37</sup> G. PARRAVICINI, *La politica fiscale e le entrate effettive del Regno d'Italia 1860-1890*, cit.

<sup>38</sup> F. CARACCILO, *Fisco e contribuenti in Calabria nel secolo XVI*, in «Nuova Rivista Storica», 1963, pp. 504-538.

good guide to a knowledge of the structure of the finances not only of the Calabrian «universities» but of the southern «universities» in general, not only in the 16th century but over the whole period of the viceregal domination (Spanish and Austrian) of Southern Italy. Very well documented too is Rotelli's study on the finance of Imola in the 16th century,<sup>39</sup> in which relations between state and municipal finance, as well as the evolution of the latter over the whole of the period in question, are the object of careful analysis and interesting conclusions, although the author points out that the research does not claim Imola's case to be identical to that existing generally in the other communities of the Papal State.

The revenue, expenditure and structure of prices in a municipality of the Trentino in the 17th century are the main object of a short but penetrating study by Felloni,<sup>40</sup> based on a book of accounts of the municipality of Cles for the years 1665-1670.

Villani's book, already mentioned in connection with the tax system in the Kingdom of Naples in the middle of the 18th century,<sup>41</sup> deals in turn with municipal finance in Southern Italy. However Villani's analysis of the finance of a group of municipalities in the Principato Citra is static as the source used is the « onciari » land registers for the 'forties and 'fifties of the 18th century. It ensues that the main object of the study is to describe the structure of the local finance of the « universities » considered rather than its evolution.

Mention must be made at this point of one of the very rare inquiries concerning the public debt of a big city such as Naples carried out by De Rosa with reference to the period going from Masaniello's revolution to the final abolition of the « arrendamenti » by Joseph Bonaparte in 1806.<sup>42</sup> With a few clear strokes the author outlines the evolution and progressive growth of the public debt of the city of Naples from the middle of the 17th century up to abolition of the City's « arrendamenti », whose yield, allocated to persons who had credits with the City, gave rise to what was truly a public debt.

Lastly, for times nearer to us, we have Volpi's volume on the local finance of the Kingdom of Italy in the first thirty years of its existence.<sup>43</sup> The object of the survey is to stress the role assigned to local finance by

---

<sup>39</sup> C. ROTELLI, *La finanza locale pontificia nel Cinquecento: il caso di Imola*, in « Studi Storici », 1968, n. 1, pp. 107-144.

<sup>40</sup> G. FELLONI, *Finanze e prezzi in un Comune Trentino alla metà del Seicento*, in « Nuova Rivista Storica », 1953, pp. 334-348.

<sup>41</sup> P. VILLANI, *Il sistema tributario del Regno di Napoli e le finanze comunali nel Distretto di Salerno alla metà del Settecento*, cit.

<sup>42</sup> L. DE ROSA, *Il debito pubblico della città di Napoli e la riforma di Giuseppe Bonaparte (1806-1807)*, in « Bollettino dell'Archivio Storico del Banco di Napoli », 1959, XIII, pp. 192-206.

<sup>43</sup> F. VOLPI, *Le finanze dei comuni e delle province del Regno d'Italia (1860-1890)*, cit.

Italian politicians in the development of the post-unity financial system. For this purpose the author makes an analysis of local finance in the period immediately preceding Unity and then goes on to describe the laws relating to the sources of revenue of the local bodies and their various categories of expenditure. A rich appendix contains documents relating to the municipal and provincial budgets for the years 1861-1890. The book is definitely useful as inquiries concerning local finance can certainly not be said to abound.

Closing this survey, I think I may say without hesitation that studies on the history of finance in Italy contribute appreciably to make our modern economic historiography extremely alive to developments and that, in view of the intrinsic difficulty of the subject, the contributions are on the whole deserving of praise.