

Sergio Paronetto and the Italian economy between the industrial reconstruction of the 1930s and the reconstruction of Italy in the 1940s¹

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Supporting the idea of the continuity in Italian economic history between the 1930s and the 1950s, this article focuses on the specific role played by Sergio Paronetto, economist and industrial manager at IRI, the Institute for Industrial Reconstruction created by the fascist government in 1933. Neglected so far by economic historiography, Paronetto's importance is to be seen in his actions and his ideas, aimed at modernizing Italy, and his having taken ideas from the teachings of eminent masters and then having passed them on to the future ruling class of the Italian Republic. In doing this, he was one of the protagonists in the work of modernization in continuity which was undertaken between the reconstruction of industry in the 1930 and post-World War Two reconstruction of Italy in the 1940's, which then paved the way to the Italian economic miracle of the 1950s.

1. Modernization in continuity

Let us assume that economic history is both the study of the historical change in the material basis of individual and social life (L. De Rosa, 1980), and the study of economic facts, doctrines and institutions (E. Barone, 1908). By combining these definitions, we reach a definition of economic history as the history of the facts,

¹ The authors share the ideas and the responsibility for any conclusion contained here. Sections 4 and 5 are attributable to Stefano Baietti, and sections 2 and 3 to Giovanni Farese; sections 1 and 6 to both.

doctrines and institutions, which contribute to the change in this material basis. We would add people to this triad of facts, doctrines and institutions: without people the concrete mechanisms by which historical change is determined become incomprehensible. Economic ideas and decisions move around and over people's heads.

Within this perspective, our analysis of the continuity in Italian economic history between the 1930s and the 1950s – which runs deeper than the institutional change caused by the transition from Fascism to the Republic (Petri, 2008; Cassese, 2010) – focuses on Sergio Paronetto (1911-1945) the economist and industrial manager (Baietti, Farese, 2010). Apart from a few exceptions (D'Antone, 1998; Bonuglia, 2006), Paronetto has been hitherto neglected by economic historiography. His importance is to be seen both in his actions and his ideas, aimed at modernizing Italy, and in his having taken ideas from the teachings of eminent masters and then having passed them on to the future ruling class.

This paper is organized as follows: the second section focuses on the places, meetings and topics which left their mark on Paronetto's education; the third section deals with the issue of the accumulation of capital in Italy; the fourth with Paronetto's influence on the form the Italian economic "system" took; the fifth is about the connection between the Codice di Camaldoli and the Italian economic constitution; and the sixth, with concluding observations, illustrates the continuity, with the decisions adopted after World War Two, following Paronetto's death in 1945.

2. Places, meetings and topics

Paronetto was born in 1911 at Morbegno, in the province of Sondrio in Lombardy, a region in the north of Italy. The beginning of his economic education coincided with the years he spent at the Faculty of Political Science in Rome (1928-1932). Three meetings were important. The first was with the economist Alberto De' Stefani (1879-1969), who supervised Paronetto's dissertation (entitled *Dazi e dogane negli Stati pre-unitari (Customs and Excise in the Italian*

States Before Unification)). De' Stefani had been Minister of Finances from 1922 until 1925, and had made greater amounts of national savings available for private investments (Pecorari, 2006). The second meeting was with the jurist Sergio Panunzio (1886-1944), from whom Paronetto learned the importance of the state for social scientists. The third meeting was with the historian and specialist in colonial studies, Camillo Manfroni (1893-1935), who taught Paronetto the importance of colonial development and investments which were to be regarded as state intervention in backward areas, especially in the case of over-populated countries.

The second stage in Paronetto's training took place in 1934, when he was appointed to the Istituto per la Ricostruzione Industriale (Institute for Industrial Reconstruction - IRI), which was founded in 1933 to deal with Italy's financial and industrial problems after the mixed banks' crisis and its repercussions on the Bank of Italy (Saraceno, 1981). At IRI, whose creator and chairman was the capitalist technocrat Alberto Beneduce (1877-1944), Paronetto was the head of the technical secretariat of the Director-General, Donato Menichella (1896-1984). Paronetto contributed to the restructuring of national banks between 1934 and 1936; he participated in the drafting of the banking law of 1936 (collecting savings and exercising credit became public functions); he contributed to the founding, within IRI, of the Finmare holding (ship-building and maritime transport) in 1936 and the Finsider holding (iron and steel industry) in 1937 where, using innovative instruments (Iri-Ferro and Iri-Mare bonds), strategic aims were embodied; and he was involved in the transformation of IRI into a permanent organization in 1937 (Paronetto, 1937). Guaranteed by the state, industrial value-bonds became a savings instrument for the people (economic democracy). Paronetto met three important people at IRI in the 1930s, too. The first was Alberto Beneduce, who, together with Francesco Saverio Nitti (1868-1953), founded the Istituto Nazionale delle Assicurazioni (INA) in 1912. Ever since then Beneduce had been involved in modernizing Italian finance, and, in particular, in directing savings by means of public bodies, which operated on the market, a method of accumulation which differed from that centred on private

organizations (Bonelli, 1984). The second important person Paronetto met was Donato Menichella who went on to become Governor of the Bank of Italy (1948-1960). Menichella insisted on correcting the distortions in the monopolistic structure of supply (Bank of Italy, 1986). The third person Paronetto met was his fraternal friend Pasquale Saraceno (1903-1991), a professor of business management and an IRI consultant (Cavazza Rossi, 1993; Arena, 2011). Paronetto was of the same opinion as Saraceno regarding the centrality of the company as a unit of analysis, and the need to link systematically business management studies with political economy studies (Paronetto, 1943).

The third stage of Paronetto's education was when clandestine "economy lessons" were held in his home in the early 1940s (Paronetto Valier, 1991). Paronetto was convinced that IRI and the enterprises operating with government capital should be maintained in view of rebuilding Italy, that there should be specific government intervention in Southern Italy, and that the victorious powers should organize an aid programme to consolidate economic freedom and democracy. The discussions involved at least three people: Alcide De Gasperi (1881-1954), who led eight governments (1945-1953), spoke on international cooperation (*Idee ricostruttive*, 1942); Guido Carli (1914-1993) a colleague Paronetto brought to IRI, who went on to become Governor of the Bank of Italy (1960-1975), spoke on the non-reciprocal exclusion of intervention on the part of the authorities and market economy (Carli, 1943); and Ezio Vanoni (1903-1956), who became Minister of Finance (1948-1954), spoke on social justice as: a) redistribution; b) social inclusion programmes; c) reduction of territorial differences. Meeting Paronetto was decisive in converting Vanoni from a contemplative life to a life of action. Vanoni called Paronetto "maestro" (Vanoni, 1955).

3. The issue of the accumulation of capital in Italy

The crucial issue for Paronetto during his time at IRI (1933-1945) was the accumulation of capital: he was interested in how this process was to be begun, maintained and reintroduced in Italy, a

second-generation country as far as industry was concerned, with very few raw materials and very little equity capital (Paronetto, 1945). Accumulation was the precondition for growth and development, and was the way for a society to expand. The crux of the matter was the degree of confidence in the stability of the capital-accumulation mechanism. On the one hand, there was confidence in the system's natural capacity for growth. This was an idea of the Ricardian school: by means of competition as an external condition, the accumulation process, in the hands of private capitalists, led to autonomy and stability. On the other hand, there was a theory based on the firm belief that market forces in Italy were structurally and historically inadequate to guarantee the country's economic and civil development (Bonelli, 1978).

What Paronetto learned about at IRI was a Keynesian idea *ante litteram* as far as the facts were concerned. The accumulation process was erratic because of capitalism's very nature of being unstable. It was the state, by means of public investments, which began, maintained and reintroduced the accumulation process. The possibility of endowing the process with continuity and perfectibility was entrusted to a myriad of regulations, laws, economic programmes and planning (Paronetto, 1945). The difference, as far as neo-classical philosophy was concerned in the long-term, did not concern the causal relation between savings and investment. It had to do with the stability of the process of the formation and the geographical and sectoral destination of capital. Attention to accumulation, the idea that unemployment was not spontaneously reabsorbed, and the awareness that South Italy's backwardness required government intervention were all elements that endorsed the practical aspects of the capitalist system and were what made Paronetto an "economist". His was not a formal economic model; it did not have enough time to become one. It was a theoretical framework that guided practice.

An important example of a theoretical framework critical of the private mechanism of accumulation was that devised by Pasquale Saraceno (Barucci, 1977). It was one of those *ex post* verifications

which can and should be analysed carefully, since there is a relative lack of sources directly attributable to Paronetto. In Saraceno we find the underlying reasons for the conviction that private accumulation was inadequate for sufficient capital formation in Italy (Vicarelli, 1981). In those countries where industrialization began late, the birth and the success, both at home and abroad, of a modern industry required much more capital initially than in those countries that were the first to begin industrialization (Saraceno, 1951). The quantity and the quality of the capital had to produce a technological-organizational leap that had to be all the more pronounced the later growth began. Awareness of this was associated with the need for a systematic role by the state in the formation of capital, which became a public function (Saraceno, 1977): hence, together with accumulation, the vital importance of savings, their protection and mobilization, which is a central theme in the economic make-up of the Republic of Italy. A systematic plan of state intervention in the formation of industrial capital does not entail transition to a planned economy; rather, the lack of such a plan causes, as in fact happened, a series of rescue operations and huge allocations of public capital to cope with the changes imposed by situations of crisis. This is the logic that inspired Saraceno in his *Elementi per un piano economico 1949-1952*, written in 1948 for the CIR, Comitato interministeriale per la ricostruzione (Interministerial Committee for the Reconstruction) (Saraceno, 1948); the same logic is to be found in the dense pages of *Lo sviluppo economico dei paesi dei sovrappopolati*, which Saraceno dedicated to Paronetto, a posthumous acknowledgement that they both held the same view on Italian economic-development issues (Saraceno, 1951).

4. An enterprise economist's influence on the Italian economic system

The late 1930s was a time of very important transition in the Italian economy, especially in the industrial economy. Compared to 1934 and 1935, when a lot was done to give substance to the IRI project and to end the 'rescuing policy', innovative factors now appeared, such as

Keynes' theories, which were immediately acknowledged in Italy, the stabilization of IRI in 1937, the general census of industry in 1938 (Petri, 2008), the work of the newly-established research department of the Bank of Italy (Gigliobianco, 2006), the Banca Commerciale Italiana, and Istat, which in 1939 was followed by a new body of the Ministry of Finance, the Istituto Nazionale di Finanza Corporativa with Ezio Vanoni at its head (Ivone, 2009). A new general economic policy emerged, based on research into national development, with the confidence that, at long last, the instruments were available to carry it out, on the creation of associative study and promotion organizations that were able to follow economic and social development efficaciously, and on the premonitory signs of a nascent system of national accounting for aggregate data (Misiani, 2010).

Paronetto used the financial knowledge, which he picked up during his time at IRI, to answer the questions many people asked him about workings of the Italian economic system (Paronetto Valier, 1991). Among these were the future Christian Democrat political leaders like Alcide De Gasperi (1881-1954), the Roman Catholic hierarchy, including Giovanni Battista Montini (1897-1978), who went on to become Pope Paul VI, numerous university lecturers involved in planning Italy's future, and the economic circles connected to IRI. Discussion had, of necessity, to move on from business management to the macro-economy (Paronetto, 1943). Everything that undermined the practical aspects of the market was examined: the economic situation, the insufficient availability and/or the scant inclination to tie up capital, the social tension caused by economic and industrial growth, with its impact on local communities: precarious housing, social services, transport and urbanization.

From the mid-1930s, after the wave of criticism and debate on the stability and instability of the system, highlighted by the international crisis of 1929-1933, which caused such huge social damage, economists paid a great deal of attention to social justice. In 1940, with Italy's entering the Second World War, everything was set in motion (De Felice, 1990). The shrewder members of Italy's ruling class thought about the future. They considered reorganizing the

economy and the public system. They questioned everything: ownership, welfare (the Beveridge Plan was published in 1942), the state's role in society, international finance and the economic relations between countries. During the 1940s, Paronetto undertook the task of imagining how a system like the Italian one – where a mass of generally efficient public bodies stood guard over periods of potential economic vitality judged to be of public interest – had to change in order to be of use to the Italy of the future (Paronetto Valier, 1991). The existence of so many functioning public organizations meant that there was a great amount of immobilized capital, whose profitability in terms of monetary profits or benefits could be controlled. This was capital that was not to be squandered in view of the reconstruction of Italy. Paronetto took as his starting point the system as he had seen it at IRI, and he added innovations regarding the role of the state in seeking the common good. He promulgated the “system”, as he imagined it, no longer merely an economic system, but also a social one, and he commissioned articles and papers which could promote the system.

In 1940 the frequent economy lessons for De Gasperi began and were held in Paronetto's home. In 1942 discussions began concerning the drafting of a hand-written document by the future premier; the title *Idee Ricostruttive* reflects Paronetto's economic and social philosophy. The document was intended for members of the Christian Democrat Party. Pasquale Saraceno was one of the people who helped De Gasperi draft the document. With the 1946 plebiscite, which decided whether Italy was to be a monarchy or a republic, the Constituent Assembly was elected. Assisted by Paronetto, De Gasperi managed to prepare in time what he needed for this event, for which the constituent Christian Democrats had at their disposal two handbooks: *Idee Ricostruttive* (1943) and the *Codice di Camaldoli* (1943).

5. The Codice di Camaldoli and the Italian economic constitution

The Codice di Camaldoli is a general policy document containing the principles for the civil organization policy of a state and its

economic policy. It was the result of the undertaking of leading figures of the Italian Roman Catholic forces who met at the Benedictine hermitage at Camaldoli in July 1943 (18-23 July 1943), with the aim of drafting an internationally valid document that could update and replace the *Code de Malines* of 1927-1933. The Codice was formulated as an international document (translations were made) and served as a source of inspiration for the basic decisions regarding the Catholic state policy and its economic policy (Paronetto Valier, 1978). The principal author was Sergio Paronetto, assisted by Pasquale Saraceno, Ezio Vanoni and Giuseppe Capograssi (1889-1956). The document caused a notable stir, and was especially influential in the formulation of Title III of the Republican Constitution. It was popular with the ruling class of the Christian Democrat party, influencing significantly their economic policy decisions (Barucci, 1978). After the Second World War when this programme became legislation, a system of state investment in enterprises developed in Italy, and was the largest such system in the western world.

The Codice dealt with fundamental economic topics, such as the free market and public intervention in the economy. Article 71 states that the guiding principle of economic life is social justice i.e. the equal distribution of material goods, the condition "which prevents an individual or a class from excluding others from sharing in the common good". The aims of public economy are listed in article 86: the creation of conditions of employment (86.2), a "supplementary benefits" system to protect workers in cases of unemployment, accident or illness, and an adequate pension system (86.5), control over the geographical relocation of industries (86.7), the correction of extreme socio-economic inequalities by controlling the use, transfer or distribution of consumer goods (86.11-13), the regulation of production in non-competitive conditions (86.14) and the safeguarding of savings (86.15). These are all tasks which outline a new type of state: the social state. The type of state that emerges from the Codice di Camaldoli is not confined to carrying out the classic functions of liberal systems i.e. "safeguarding the rights of

individuals". With a firm belief in the practical possibility of pursuing the "common weal", this type of state has as its explicit aim "social justice", defined as the "concrete expression of the common weal" through "the creation of general conditions of aid and support for all the distinctive efforts of individuals, families, groups and society as a whole, to eliminate situations of privilege stemming from class differences and differences in wealth or education (article 11). It is a subsidizing state. In giving space to intermediate formations, the Codice rejects the liberal dualist idea of the division between state and society and state and market (Magliulo, 1991) in favour of an idea of the state as the "self-government" of society and of those functions of common interest, which can be administered by any part, provided it is in a regulated regime (in the case of the state, self-regulated), with prospects for organized intermediate bodies. Rejecting liberal dualism means developing the instrumental functions of state machinery and a further widening of the range of actions useful both to society as a whole and to those individuals that can provide them legitimately and effectively: intermediate bodies and market forces.

The contents of the Codice are echoed in the articles of the 1948 Constitution. Of special interest is that part of the Constitution called the economic constitution i.e. the articles that have to do with the economy. Some articles are about giving a "shape" to the Italian economic system. Economic rights are established in articles 41-47. Two of these articles deserve special attention: article 41, which states that private economic initiative is free and that public and private economic activity may be directed to and connected with social objectives, and article 47, which deals with savings: "The Republic of Italy encourages and safeguards savings in every form; it regulates, coordinates and controls banking practice. It supports peoples' savings and access to home ownership, farm ownership and direct and indirect investment in Italy's big manufacturing plants." This is an article which is unique in the constitution of modern states, and reveals the influence of Beneduce's ideas that were reformulated by Paronetto.

6. Paronetto's formulations are useful for Italy's reconstruction

Paronetto acted as an intermediary. He re-interpreted Beneduce's (and Nitti's) ideas and passed them on to De Gasperi (and Vanoni). He convinced De Gasperi that it was advantageous to keep the banking law and IRI, and to continue state participation in industrial enterprise capital. Re-establishing international relations in economic and financial matters and reinstating Italy in international trade flows were to be regarded as absolute priorities. Italy was to be equipped as well as possible to achieve these ends, starting with people capable of carrying on a dialogue at an international level. Paronetto suggested some names to De Gasperi: the IRI brains (above all Francesco Giordani, 1896-1961) and some professors. Paronetto took care of the development plans and the research and promotion bodies to implement them.

In 1944 many organizations, both within and outside the public sphere, were set up with the aim of studying, promoting and interpreting the Italian economy. The ideas Paronetto shared with Saraceno seemed to have prompted the founding of these organizations. The SIOI (*Società Italiana Organizzazione Internazionale*) was founded in 1944. It was strange that Paronetto was not one of the founders (De Gasperi joined the Society later). The SIOI answered Paronetto's concern about external and international relations. Svimez, for the economic development of Southern Italy was founded in 1946, the year after Paronetto's death, but with such knowledge about what had to be done that it would seem that the project must have originated earlier. Many of the old IRI brains (Vanoni, Giordani, Alfredo De Gregorio and Menichella) were involved with Svimez, as was Saraceno and his friend, the former Director-General of Istat Alessandro Molinari, who became Director-General of Svimez. Lastly, the Centro Studi Piani Tecno-economici, which originally came under the Ministry of Industry, was moved to IRI with Saraceno responsible for the coordination.

The reforms and programmes envisaged by Paronetto took shape after his death. In 1948, IRI's new statute was drawn up to complete

the rescue operation in the face of the Institute's liquidation option; in 1949 the Fanfani Ina-casa Plan for the building sector came into being; in 1950 the Special Intervention Plan for Southern Italy was launched, based on the work of the Sturzo Committee promoted by the Christian Democrat Party and by the Svimez research in which Saraceno and Giordani had been involved (the law was drafted jointly by Menichella and Vanoni); 1951 saw the Vanoni reform of the taxation system (the first pillar of social justice); in 1953 ENI (Ente nazionale idrocarburi) was founded, under the influence of Ezio Vanoni and of Marcello Boldrini (1890-1969), a statistics professor and an industrial manager, who had also drawn inspiration from the Codice di Camaldoli; and in 1955 the Vanoni Plan, the plan for developing revenue and employment in Italy in the decade 1955-1964, was drafted with the aim of solving the problem of Italy's weak social and economic system, encouraging development in Southern Italy and squaring the balance of payments (the second pillar of social justice).

Sergio Paronetto was one of the protagonists in the enormous work of "modernization in continuity" which was undertaken between the reconstruction of industry in the 1930s and the post-war reconstruction of Italy in the 1940s. Sergio Paronetto was responsible for both modernizing and internationalizing the approach to the economy, industry and finance which were passed on to the future ruling class. He was also responsible for the inclusion in the Constitution of the Italian Republic of the principles which inspired it and which, without him, would probably not have been included. He was responsible for the idea that planning, not public administration, should be the basis of direct government action in the economy; this was necessary in order to invent, after IRI, special intervention in Southern Italy and ENI. He also devised the framework of theoretical-scientific support, as well as practical support, for organizations such as IRI which had the task of promoting markets, competition, economic freedom and democracy, including economic democracy, in Italy.

Paronetto was one of the key figures in Italy's modernization and development in the twentieth century since he was able to

understand, enhance and hand over a system which has enabled the ruling class to take Italy by the hand and to bring it finally to sit among the first seven industrialized countries in the world, with a welfare system which is abreast of the times and with, above all, a strong role for intermediate forces.

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In memoriam

