

Preface

On the 23rd and 24th of October 1981 a seminar was held in Boston under the joint sponsorship of Banco di Roma and the Massachusetts Institute of Technology (the Alfred P. Sloan School of Management) and with the cooperation of the Harvard Business School. The seminar was devoted to the study of how the relationship between banking and industry evolved between the two world wars.

This special number of the Journal brings together the essays on the countries that were most affected by the events of the period: France, Germany, Austria and Hungary, Italy, Spain and the United States. The papers presented at the seminar by distinguished scholars of various nationalities were subsequently revised by their authors, in part so as to take account of the comments made and conclusions reached in Boston.

Thanks to the cooperation of the above-mentioned institutions, the hard work of the authors and the contributions of the participants at the seminar, we now have a stimulating comparative analysis of a period of economic history that was particularly rich in events that have much to teach our own age.

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The studies in this book fall within the sphere of a broader research project started some time ago by Banco di Roma with the aim of reexamining the changes that occurred during the thirties in the institutional framework of the industrial and credit systems of Italy and other industrialized countries.

In December 1980 Banco di Roma had decided that, as part of its first centenary celebrations, it would be appropriate to organize a conference on the theme of this research at its Olgiata training centre. At the conference the results of a series of studies on specific aspects of the project were presented and discussed.

It was felt that a study of the relationship between economic development and financial structure was likely to be advantaged by the results of analyses of historically determined configurations, since this would make it possible to trace the process of financial intermediation back to its "origins".

As early as the end of 1978 Banco di Roma had entrusted a committee of experts (Pasquale Saraceno, chairman, Mario Arcelli, Piero Barucci, Sabino Cassese, Massimo Severo Giannini and Pierluigi Ciocca) with the task of selecting the themes relating to the Italian case, to be studied from the historical, economic and juridical viewpoints.

After the exchange of views at the conference in December 1980 the final

versions of the papers on the various aspects of the inquiry were prepared and published in Italy in three volumes. ()*

Even as the plan for the research on the Italian case was being drawn up, the need to extend the inquiry to the experience of the other major industrial countries became obvious. It was clear that this would also make it possible to conduct a comparative analysis and hence to test whether Italy's solution to the crisis of the early 1930s possessed original and distinctive features.

As the studies progressed, the conviction grew that the research on the experience outside Italy was worth developing further. This led to the idea of the seminar in Boston in October 1981. The implementation of the plan was entrusted to Professor Sabino Cassese, supported by a committee of experts whose members, besides Cassese, were Charles P. Kindleberger and Franco Modigliani from MIT, Alfred D. Chandler Jr. and T.K. Mc Graw from the Harvard Business School and Gianni Toniolo, who was also responsible for liaison between the various scholars undertaking the research.

The book contains the analyses prepared by Jean Bouvier (France), Gabriel Tortella Casares and Jordi Palafox (Spain), Pierluigi Ciocca and Gianni Toniolo (Italy), Rudolf Nötel (Austria and Hungary), Gerd Hardach (Germany), Hyman P. Minsky (United States), a comparative study by Charles P. Kindleberger as well as a final aperçue by Sabino Cassese.

This opportunity is taken to renew sincere thanks to all the scholars who participated in this project for their valuable contributions.

BANCO DI ROMA

Rome, april 1983

(*) Banking and Industry between the Two Wars: 1) Economics and Economic Thinking; 2) Institutional Reforms and Juridical Thinking; and 3) the Proceedings of the conference concluding the research project promoted by Banco di Roma on the occasion of its first centenary, Bologna 1981, Il Mulino.