

## **WORKING PAPER SERIES**

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### **THE ECONOMISTS AND THE PRESS IN ITALY: THE CASE OF LUIGI EINAUDI**

*Working Paper No. 10/2012*

*THE ECONOMISTS AND THE PRESS IN ITALY:  
THE CASE OF LUIGI EINAUDI\**

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September 2012

*Abstract*

The present paper analyses Luigi Einaudi's role as opinion maker in the early decades of the twentieth century, when he was the leading columnist on economic issues at the *Corriere della Sera*. It focuses on the scope and limits of his efforts to broaden the consensus among the Italian public opinion on the principles of free competition, fiscal restraint and monetary stability. To this end, it investigates Einaudi's journalistic style, his following among the public, his influence on the political elite and his views concerning the role of the economist in society. Further sections analyse the main issues tackled by Einaudi in his articles in the *Corriere* before World War I and the work of propaganda he enacted during the war in order to convince the Italian households to reduce consumption and to subscribe Treasury bills. A final section deals with the "reconstruction programme" devised by Einaudi after the war, his efforts to promote this programme in the *Corriere* and his defeat with the beginning of the fascist regime in 1925.

We conclude that Einaudi's work as journalist, albeit very influential, is not immune from inconsistencies. As a matter of fact, his efforts to promote economic liberalism were bound to be frustrated - at least in the short run - by the myths spread by the socialists on the one hand and by the nationalists and fascists on the other.

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\* The first draft of this paper was written during my stay at the VSE (University of Economics), Prague, as ICER research fellow (Oct.–Nov. 2011). I am grateful to ICER for offering me the opportunity to work at the VSE and to discuss my project with the members of its academic staff. I wish to thank Enrico Colombatto and David Lipka for their comments. The usual disclaimer applies.

## 1. *Introduction*

From the second half of the XIX century until recently, the Italian economists' work has been characterized by a close interaction between theoretical thinking and an informed and passionate analysis of the complex issues stemming from the process of Italy's institutional and economic transformation.

Recent research has allowed us to at least partially grasp this multifaceted activity (cf. Augello–Guidi, 2001; 2003 and 2005). Nonetheless, much work still needs to be done. In particular, we lack a thorough analysis of the articles published by Italian economists in the daily press. Yet there is a large consensus on the fact that newspapers played a key role in transmitting ideas and were a powerful instrument in shaping the public opinion in Italy after unification (Castronovo-Tranfaglia, 1979; Murialdi, 1997). Public opinion, in turn, became increasingly important starting from the 1870s, as a consequence of an increase in literacy and a progressive widening of the voting rights.

In the early Risorgimento, newspapers - albeit influential - reached only limited sectors of the population, namely the *élite* taking part in the political activity. It was only in the last two decades of the nineteenth century that some newspapers started being published and distributed at a national level, reaching a wider audience and becoming authoritative. Among others, *La Stampa* (formerly *Gazzetta Piemontese*) printed in Turin, *Il Sole*, *Corriere della Sera* and *Il Secolo* in Milan, *La Tribuna*, *Il Giornale d'Italia* and *Il Tempo* in Rome, *Il Mattino* in Naples are worth mentioning. A key role was also played by newspapers connected to political parties and social movements, such as the *Avanti!* and *Popolo d'Italia*. Starting from this period until the forced suspension of the freedom of press imposed by the fascist regime, newspapers were one of the most important instruments in interpreting the needs and influencing the choices of the public, in transmitting ideas and programs, in advocating economic and

social policy measures and in explaining and criticizing those adopted by the central government and by local administrators.

In this framework, the Italian economists played a crucial and – up to now - largely neglected role as columnists and opinion makers. Let us mention, amongst others, Maffeo Pantaleoni, Vilfredo Pareto, Luigi Luzzatti, Luigi Einaudi, Attilio Cabiati and Gino Borgatta<sup>1</sup>. The present paper focuses on Luigi Einaudi's contribution, which is indeed striking. Between 1896 and 1925, when he was forced to give up writing as a columnist as a consequence of the increasing pressure of the fascist government, Einaudi published about 400 articles in *La Stampa* and about 1700 in the *Corriere della Sera*. In these pieces, partially reprinted in an eight-volume edition (Einaudi, 1959-65), he critically analysed the most relevant issues facing the Italian economy and society of his time and campaigned in favour of free competition, monetary stability and fiscal restraint (Pavanelli, 2012).

Luigi Einaudi (1874-1961) was undoubtedly one of the most influential Italian economists of the first half of the twentieth century. Professor of public finance at the University of Turin from 1902, he had an impressive intellectual activity, which spanned over nearly sixty years. Editor of *La Riforma Sociale*, an academic journal committed to policy debates, he quickly became the leading representative of the so-called “Turin school”, a group of free marketeers gravitating around the “Laboratorio di economia politica”, a renowned centre for economic research founded in 1893 by Salvatore Cognetti de Martiis (Fauci, 1995 and 2004; Becchio, 2004). A gifted and prolific writer, he published numerous essays and monographs in the fields of public economics, monetary and fiscal policy, economic history and history of economic thought. Besides writing for *La Stampa* and the *Corriere della Sera*, from 1908 to 1946 he was also a correspondent for *The Economist* (cf. Marchionatti, 2000). Member of the

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<sup>1</sup> For a broad overview of the Italian economic thought during the Nineteenth and Twentieth centuries cf. Fauci, 2000.

Italian Senate from 1919, he initially greeted fascism as a way to restore order after the dramatic political turmoil of the post-war period. However, after 1924 he distanced himself from the fascist regime. In 1944 he was appointed head of the Bank of Italy by the new government, and in 1948 he was elected President of the newly established Republic of Italy (cf. Caffè, 1987; Faucci, 1986; Einaudi-Faucci-Marchionatti, 2006).

The present paper aims at analysing Einaudi's role as opinion maker in the early decades of the twentieth century, when he was the leading columnist on economic issues at the *Corriere della Sera*, and particularly the scope and limits of his efforts to broaden consensus among the Italian public opinion on the principles of market economy, government budget balancing and monetary stability. To this end, Section 2 examines Einaudi's journalistic style, his following among the public and the political élite, his views concerning the role of the economist in society; Section 3 analyses the main issues tackled by Einaudi in his articles in the *Corriere* before World War I; Section 4 focuses on propaganda carried out by Einaudi during the war in order to convince the Italian households to reduce consumption and to subscribe Treasury bills; Section 5 analyses the "reconstruction programme" devised by Einaudi after the war mainly based on economic liberalism, his efforts to promote this programme in the *Corriere* and his defeat with the beginning of the fascist regime in 1925.

## 2. Einaudi's role as opinion maker

Einaudi started his work as a journalist in 1896, immediately after graduating in law at the University of Turin. In the previous years, the *Gazzetta Piemontese*, an old-fashioned newspaper based in Turin, had undergone radical transformation thanks to the new resources provided by Alfredo Frassati, who had become its chief editor. With the new name of *La Stampa-Gazzetta Piemontese*, this newspaper was bound to quickly become one of the most influential in Italy. As a part of this transformation, new contributors were hired

and amongst them Einaudi, who at the very start was also required to contribute to the everyday work of the editorial office<sup>2</sup>.

Between 1897 and 1902, Einaudi published an ever increasing number of articles on *La Stampa*: from 32 in 1897 to 159 in 1901 (Bianchi-Giordano, 2010, p. 46). However, in 1903 he decided to quit, probably in disagreement with the editorial line adopted by Frassati, which tended to favour Giovanni Giolitti – the able but controversial political leader who dominated the Italian political arena from 1901 to 1914. In the same year he started to write for the *Corriere della Sera*. This newspaper, founded in 1876, had gained a new momentum after the turn of the century, when the brilliant and ambitious journalist Luigi Albertini emerged as its new chief editor, entirely renovating the publishing activities. It is worth mentioning that Albertini came from the “Laboratorio di economia politica”, where he became acquainted with Einaudi. Thanks to relentless efforts and substantial investments, sales increased dramatically in the following years (from 75,000 to about 500,000 copies a day in 1914). The increased revenues enabled Albertini to provide the newspaper’s contributors with an adequate pay and, consequently, to attract some of the best journalists and writers of his time (among them, Einaudi)<sup>3</sup>. On the eve and aftermath of the First World War, the *Corriere* had become by far the most influential paper on a national level (Bariè, 1972; Moroni, 2005).

As already mentioned, Einaudi’s commitment to journalism dates before his academic career and proceeds in parallel with it<sup>4</sup>. Most importantly, he

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<sup>2</sup> On the role played by *La Stampa* during this period cf. Castronovo, 1987.

<sup>3</sup> Einaudi’s pay was based on the number of articles he wrote and varied according to the length of the article and whether it was signed or not. In 1903 he was compensated for every article an average of 40 lira and, since 1910, 100 lira.

<sup>4</sup> A revealing, although somewhat rhetorical, testimony of the importance Einaudi conveyed to his work as opinion maker in the press and to the key role of Albertini, is his letter of resignation from *Corriere*, which he wrote in November 1925 to Pietro Croci, the new chief editor imposed by the fascist government. “If in my soul”, Einaudi wrote to Croci, “there was the spark of that flame thanks to which one feels the high priest of an idea when writing; that spark could not have lit the flame if Luigi Albertini

appears to be fully aware of the crucial role played by newspapers as a key instrument in shaping the public opinion. In an essay written in 1928 but published unabridged only in 1945 in *La Nuova Antologia*, he remarked that the daily press was the only information source for the majority of the Italian population during the second half of the XIX century, actually the only channel through which “the ideas of philosophers and scientists” reached the public, influenced politicians and compelled them to implement specific measures (Einaudi, 1945b, p. 194)<sup>5</sup>.

In the same article he emphasized the fact that, starting from the end of the XIX century, information in Italy had been greatly transformed by a few national-based “independent newspapers” (this was indeed the case for *La Stampa* and the *Corriere della Sera*, although Einaudi does not mention them explicitly). Unlike the traditional daily press funded by political parties and pressure groups, these newspapers had been managed as a business by a few entrepreneurs, who had realized that in modern society demand for information was increasing and that they could gain substantial profits by providing this information in an efficient, reliable and appealing way (pp. 195-6).

As a matter of fact, while the press directly linked to pressure groups accumulated heavy losses and was unable to enlarge its readership, the newly-created independent newspapers increased the number of copies sold and distributed substantial dividends to their shareholders.

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had not persuaded me, with his constant stimulation and the ardor of his enthusiasm that the journalistic priesthood was as noble and elevated as the academic priesthood” (Einaudi-Albertini, 2007, p. 180).

<sup>5</sup> In his article in *La Nuova Antologia* Einaudi included the translation of a text written by himself for the US magazine *Foreign Affairs* – and published in this journal in April 1945 – in which he expounded to the English-speaking readers the achievements and constraints of the Italian press from the Risorgimento till the fascism when, he wrote, “all Italian newspapers became, despite their different titles, nothing but official gazettes or master’s voices” (Einaudi, 1945a, p. 505)

This sound business foundation had become the basis for a “new social and political power”: in other words, independent newspapers had become a driving force in shaping the public opinion.

In his essay, Einaudi made an interesting distinction between the “legal” representation of interests in Parliament and the “public opinion”. The latter was not organized but, in his view, derived its strength from the basic need of the people to have a free and non-partisan debate on the fundamental issues facing the country.

Public opinion, however, had to be “enlightened”. From this point of view Einaudi, whose theoretical background was essentially that of the classical school of political economy, was indeed a rarely gifted writer whose ability to persuade could hardly be matched. In dealing with complex issues, Einaudi tried first of all to convey both qualitative and quantitative relevant information to the reader. Only after stating the problem he made his point of view clear, advocating a specific measure or criticizing a policy adopted by the government. Einaudi’s journalistic style indeed reflects his habit of careful perusal and interpretation of official papers and statistical data, a habit he had acquired during his early years at the “Laboratorio di Economia politica”. On the other hand, and even more decisively, it reflects *The Economist’s* lesson. Einaudi greatly admired the weekly journal founded by James Wilson in 1843 at the height of the anti-corn laws movement and which had become, thanks to Walter Bagehot, an influential source of information for the political and business community in Great Britain and elsewhere (Edwards, 1993; Berta, 2012). Einaudi particularly appreciated *The Economist’s* commitment to the free market principles, its determination to adopt them as a guideline, but also its pragmatism.

Between 1896 and 1925 Einaudi signed only a part of the numerous articles he wrote for *La Stampa* and the *Corriere della Sera*: usually, but not necessarily, those in which he focused on key policy problems. At any rate, he soon acquired a large following among the readers. Umberto Ricci, professor of



economics at the University of Rome, after praising him for teaching the principles of political economy to thousands of people, observed that he was increasingly considered by his readers as “an oracle” (Ricci, 1917). Over the years Einaudi received innumerable letters from private citizens or representatives of institutions who praised him for a specific position or denounced wrongdoing and inefficiencies.

Furthermore, as a leading columnist of the most influential newspaper in Italy, on several occasions Einaudi addressed the Italian political leaders and ministers directly, criticising them for not having taken into account his remarks in the columns of the *Corriere* and urging them to act<sup>6</sup>. On many occasions his criticism triggered worried replies from the politicians involved.

Regarding this, one should bear in mind that in his work at the *Corriere* Einaudi cooperated closely with the chief editor Luigi Albertini, with whom he shared the belief in the principles of liberalism and a common view on key economic policy issues of the day<sup>7</sup>. However, Albertini was adamant in reaffirming his role as the ultimate person responsible for the continuity and coherence of the line of the newspaper he directed. In his letters to Einaudi, besides constantly stimulating and inspiring him on the subjects to tackle in the articles, he strongly intervened several times to smooth out what he perceived as excessive or untimely criticism. In some cases he did not hesitate to send an article back, urging him to revise it substantially or to publish it in another newspaper. Furthermore, at least until World War I, Albertini was very reluctant to criticize the Italian trade tariff, characterized by heavy protectionism, and against any suggestion to embark the *Corriere* on a free trade campaign. In this regard his views were in tune with those of Luigi Luzzatti, the influential

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<sup>6</sup> “I deeply regret”, he wrote in May 1914, “that the Minister did not take sufficiently into account the remarks made in these columns on the relationships between protectionism and trusts” (Einaudi, 1914a)

<sup>7</sup> A major exception was represented by trade policy: as shown below, Einaudi shared free trade views, whilst Albertini did not oppose protectionism. On Einaudi’s cooperation with Albertini cf. Faucci-Becchio, 2010; Romani, 2012a.

economist and political leader who had been the architect of the Italian tariff and who frequently wrote in the *Corriere* on policy issues. As a consequence, for several years Einaudi published his articles in favour of free trade in his monthly journal *La Riforma Sociale* and in *L'Unità*, edited by the historian and political leader Gaetano Salvemini.

As already mentioned, during this period Einaudi was strongly committed to free competition and private enterprise. In his articles he sided with the numerous Italian entrepreneurs who were able to compete and sell their products on the domestic and international markets without seeking subsidies or protective duties from the government, with the artisans and workers who thrived through hard work and self-restraint, with the peasants who were able to acquire land thanks to lifelong savings. At the same time he condemned the inefficiencies of the public sector, the abnormal growth of bureaucracy, the iniquity of the tax system. Indeed, particularly after the First World War, Einaudi's attitude appears to be that of a preacher whose sermons often went unheard, but who had to provide them anyway to fulfil a precise duty.<sup>8</sup>

At this point of our analysis, a major interpretative issue comes up. In a writing on the nature and scope of economics and on the relationship between economic and political liberalism published in the second half of the 1920s, Einaudi adopted a methodological stance which to some extent resembles Robbins's. Economics is a science of means, not of ends; the latter include not only an increase in the wealth of individuals or of society, but also political and moral concerns and aspirations, interpreted and conveyed by the ruling élite. In this framework, the economist was required to play a "humble" - albeit complex-

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<sup>8</sup> In 1920 Einaudi republished under the title "sermons" (*Prediche*) several pieces he had written during and immediately after the war, in which he exhorted his fellow citizens to reduce consumption and to employ all available resources to the need of the conflict. "These writings", he observed in the introduction, "can be rightly called 'sermons' because, as it happens usually to the warnings of the economists, they remained unheard; and as a consequence the economic and social costs of the war were

role, finding the best way to reach given aims set by “someone who is in a higher position” (Einaudi, 1928, p. 504).

This vision of the economist as a “social engineer”, which was reiterated in other writings during the 1930s, appears to be at odds with the role of “preacher” and opinion maker that Einaudi played in his work as journalist<sup>9</sup>.

How can this change of position be interpreted? The present paper maintains that it is a result of the forced “retreat” of the Italian liberal intellectuals after 1925, due to the dismantling of fundamental political rights by the fascist regime. In a world increasingly characterized by totalitarian ideologies and social unrest, this vision of economics as a value-free science was at the same time a refuge and a line of defence against the attempts by dictators in Europe and elsewhere to subjugate science and make it serve their own purposes<sup>10</sup>.

Actually, in 1942-43 when the fascist regime was on the verge of collapse, Einaudi was eager to step back into his previous position of opinion maker, which had shaped his activity at the *Corriere*. In the foreword to a book on economic policy published in 1942 by Costantino Bresciani Turrone, an Italian liberal economist, he wrote:

“After having believed for a long time that the duty of the economist is not setting the ends for the legislator, but checking that the means are adequate, I now think that the economist cannot separate his role of controller of the means from that of declarer of the ends” (Einaudi, 1942, pp. 15-16)

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by far superior to those [...] which was reasonable to expect and that we now have to experience” (Einaudi, 1920a, p. vii).

<sup>9</sup> This point is expressed clearly in a letter to Albertini dated November 1925, in which Einaudi anticipated his decision to suspend collaboration with *Corriere*, now under control of the fascist regime: “I am strongly against providing purely “technical” advice. One cannot and should not cooperate with people with whom one cannot share ideals and sentiments” (Letter of L. Einaudi to L. Albertini, Turin 20<sup>th</sup> Nov. 1925, in Romani, 2012b, pp. 2231-3).

<sup>10</sup> During the 1930s Einaudi defended strenuously in several articles in *La Riforma Sociale* the universal validity of the theorems of pure economics against the attack by the corporatists and particularly by Ugo Spirito. Cf. Einaudi, 1930 and 1932; Faucci, 1986, pp. 269-73.

And again, in a lecture given at the “Accademia delle Scienze” of Turin in 1943 and published during the same year, he wrote:

“we refuse that science be limited to accepting the premises dictated by the political class [...] If the scientist has more data than the ruling political class, should he ignore them? What are these blinkers that some pure scientists would like to wear and which would impede vision beyond the official opinions manifested by the political class?” (Einaudi, 1943, p. 61)<sup>11</sup>.

### 3. *Analysing Italy’s achievements and constraints: Einaudi’s articles before World War I*

In his work as a columnist at *La Stampa* and the *Corriere*, Einaudi analysed a wide range of issues, namely the main challenges facing the Italian society of his time: the industrialization in the North-West; the backwardness of the agriculture in the South; the expansion of international trade and the threat represented by protectionism; the need to rationalize taxation, to check public expenditure and to reorganize public administration; the improvement of labour relations; the reorganization of the monetary and banking system; the rationalization of Italy’s rail and sea transport.

This section will focus on the main issues tackled by Einaudi, starting from his analysis of the process of industrialization and economic growth in Italy at the beginning of the XX century. After a period of financial turmoil and recession during the 1890s, at the turn of the new century Italy was finally experiencing a substantial improvement of its economic conditions and an increase in production, export and income per capita. In his articles Einaudi ascribes this positive process to the creativity and determination of thousands of

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<sup>11</sup> This lecture was given by Einaudi at the “Accademia delle Scienze” during a meeting held on 17<sup>th</sup> February 1943. However, as we can deduce from the original manuscript which is archived in “Fondazione L. Einaudi”, Turin, the text he presented on that occasion did not include the above mentioned passages. These are drawn from the last section of the text (paragraphs 21-27), which was added during the summer of 1943, on the eve of the collapse of fascism. Cf. a letter of P. Quarati, the administrator of Accademia delle Scienze, dated 1<sup>st</sup> July, in which Einaudi is asked a reimbursement for

small entrepreneurs, craftsmen and workers, who had been able to face increasing domestic demand for consumption goods and to compete at an international level without requesting government subsidies or protection, or getting involved in the stock market speculation. The stabilization of the banking system and the adoption of a more responsible fiscal policy had also had a positive influence.

On the contrary, no specific merit was given to Giolitti, the leader of the Italian political arena until World War I. Actually, Einaudi fiercely opposed him as a man devoid of ideals and ready to accept any compromise in order to maintain his power, as well as advocating a continuous expansion of the role of the government and of the influence of bureaucracy<sup>12</sup>.

According to Einaudi, a sign of Italy's increasing capacity to produce was the fact that its international trade had been steadily growing since the beginning of the new century. Italy, he observed in an article published in May 1905, imported from abroad a growing amount of raw materials and semi-finished products to create new finished goods: "We are no longer a purely agricultural country [...], we are also a country which lives by its own industries and buys

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the extra costs incurred in the process of publishing the text (L. Einaudi Archives, Correspondence, "Accademia delle Scienze").

<sup>12</sup> Cf. the illuminating portrait of Giolitti provided by Einaudi in an article published in *The Economist* in October 1911: "Giolitti is a keen, cunning, clear-minded man. He is a strong man in the sense that he personally *made* some 100 members of the Chamber out of 508; and these 100 members are his life guards. [...] He is, moreover, a practical administrator; he has made nearly all the *prefetti* [...] And so he has become, and will for some time remain, the real master of Italy. But with all these qualities, good and bad, he is not a great statesman. The only idea to which he steadfastly held has been the neutrality of the State in the labour question. Notwithstanding his own band of 100 followers, he is desirous to avoid too much opposition in the Chamber [...] and, as he knows that out of the other 400 members half will always follow the Government of the day for the sake of the great and petty favours which it can dispense, all his aims are bent towards conciliating the most formidable or the most clamorous section of the remainder" (Einaudi, 1911, p. 884; cf. also Einaudi, 1906a). Einaudi's criticism became particularly harsh on the eve of the World War: Giolitti tried to avoid Italy's participation to the war, whilst he and *Corriere* campaigned vigorously in favour. In the early 1920s, however, criticism subsided and Einaudi praised Giolitti's ability to reduce budget's deficit.

abroad raw material to be transformed” (Einaudi, 1905a). For the time being, exports were not actually increasing with the same vigour as imports; consequently, there was a trade balance deficit. However, Einaudi was not particularly concerned, considering it a temporary imbalance bound to flatten out in the medium run.

The rapid economic growth of those years coincided with turbulent labour relations, recurrent strikes and a strengthening of the trade unions and business associations at a local and national level. Einaudi’s evaluation of this process was, all in all, far from negative: in his opinion, a lively confrontation in the labour market was an indicator of a growing and dynamic society (Einaudi, 1923). In many cases, the workers’ aspirations to improve their living standards brought a rationalization of the industrial process, forcing entrepreneurs to adopt more efficient production methods. Furthermore, a confrontation between workers and managers allowed both parties to appreciate their different views and needs through discussion. What mattered most was that neither workers nor entrepreneurs tried to obtain special privileges or monopolistic positions.

Another relevant issue in those years was a huge increase in emigration, particularly from Southern Italy. Let us bear in mind that in the years 1909-13 the average number of emigrants reached about 700,000 per year, while in the years 1896-1900 the average had been 300,000. Einaudi dedicated some of his most eloquent pieces in *La Stampa* to this exodus, describing at length the sufferings of the emigrants - often victims of abuse perpetrated by local authorities and speculators - but also envisioning the birth of a “great transatlantic Italy” in Latin America, thanks to the labour and creativity of the Italian citizens abroad (Einaudi, 1959, p. xii) . In the *Corriere* he returned to this subject with some significant articles, in which his concern about the predictable negative consequences of an exodus on such a large scale tends to prevail over his appreciation of its positive aspects as a security valve against the excess of labour supply on the domestic market. He thought that the solution was to promote

economic growth in the South through industrialization, a rational use of water resources as well as land improvement (Einaudi, 1906d).

One of the most recurring themes tackled by Einaudi at the *Corriere* was certainly the need to make the public administration and finance leaner and more efficient. Thanks to substantial restructuring efforts accomplished in the previous years and also to the economic upturn, at the turn of the XX century the government balance was in much better conditions than in the Nineties. The trustworthiness of the country, which had been gravely jeopardized by a wave of financial scandals and by excessive military expenditures in the colonies, was now re-established and in 1906 the government succeeded in obtaining a remarkable reduction of the consol interest rate, by far the most important government bond at the time<sup>13</sup>. However, numerous issues remained open, starting with the necessity of implementing strict rules in public expenditure and reforming the obsolete and inefficient tax system.

In Einaudi's opinion, the former issue was indeed the most pressing one in order to ease the burden on the Italian taxpayers and to enhance the economic growth. Instead, the government was actually heading in the opposite direction; in particular it was continuously inflating the number of jobs in the public sector for electoral purposes and under the pressure of the bureaucracy<sup>14</sup>.

Despite the above-mentioned problems, the general trend of the Italian economy before World War I was definitely positive. However, it was accompanied by strong fluctuations in the financial markets, the most serious being the so-called 1907 crisis (Bonelli, 1971). These complex issues were tackled by Einaudi in some interesting articles, which are worth mentioning here.

Starting from 1901, the average price of stocks at the Genoa, Milan and Turin Exchanges had been dramatically increasing. The bull market reached an

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<sup>13</sup> As a consequence of this measure, denominated "conversione della Rendita", the nominal interest rate paid on that bond was reduced from 4% to 3,5%.

<sup>14</sup> This issue is frequently reasserted by Einaudi in his articles in *Corriere*. Cf. Einaudi, 1959-1965, vol V, pp. 316-27.

unprecedented peak in the car industry, located in the North-West and still in its early stages. In an article published in June 1905, Einaudi stigmatized this as a speculative “fever” analogous to other episodes which had occurred in the past. Broadly speaking, the fact that the Italian households were putting their savings in the stock market was in itself positive: had they not been escoriated in the past for having been too conservative and having invested too much in government bonds? Investing in the stock market had nonetheless to be prudent, distinguishing between already consolidated sectors and “new industries”, in which profits had not been reduced to a normal level through competition. The car industry was indeed one of the latter and had been undoubtedly affected by speculative manoeuvres. Actually, a part of the blame had to be put on the banks, who should have “separated the tares from the wheat”, in other words they should have recommended the more solid assets over the less reliable ones (Einaudi, 1905b).

The bull market was bound to continue until October 1906, when the Genoa Exchange nearly collapsed as a consequence of a major liquidity crisis triggered by an ill-conceived speculation on the stocks of “Società Terni” – a major steel company specialized in military equipment for the Italian navy – by its president Ferruccio Prina.

Solicited by Albertini, Einaudi dedicated to this theme an extensive article published by the *Corriere* at the beginning of November with a special editorial introduction. In the last few years, wrote Einaudi, following the creation of many new industrial enterprises the market had been inundated by a huge amount of stocks. The banks, who had initially been ready to accept them as a collateral, had become more cautious and, in several cases, traders who had incurred a substantial debt were forced to “distress selling”. Another cause of the fall in stock prices was the worldwide increase in interest rates. In the light of all this, speaking of “bearish plots” or conspiracy by speculators was pointless: these



aspects were marginal and the stock market had to be considered a key institution for the economy (Einaudi, 1906b).

Einaudi's article aroused interest among the readers to such an extent that a few days later Albertini was writing to commission him a further article on stock speculation focusing on Prina's case<sup>15</sup>. In the same letter Albertini specified the topics to be treated in detail. However, Einaudi only partially followed the *Corriere* director's suggestions, transforming his piece in an act of accusation against the steel industry, which at that time was heavily subsidized by the government. Following Albertini's orders (which were also in line with his views), he argued that corporate managers should abstain from stock speculation and in particular from attempting to artificially manipulate the price of company stocks. Their only duty was and should have been to adopt adequate entrepreneurial strategies and to save part of the profits in order to reinforce corporate reserve. Having dealt with this issue, Einaudi did not hesitate to attack the Terni management directly. The stock price collapse was partly a consequence of the fact that the government had at last remembered their duty towards the taxpayers and had started questioning the inflated contractual conditions of the steel sector (Einaudi, 1906c).

The months of October and November 1907 witnessed an aggravation of the crisis at international level. This time the epicentre was in the United States: at the New York Exchange the stocks reached rock bottom. In an article published on the 18<sup>th</sup> of November ("The American Tornado"), Einaudi reconstructs with his usual expertise the factors provoking the overseas crisis, which followed quite a long period of euphoria and boom<sup>16</sup>.

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<sup>15</sup> Letter of L. Albertini to L. Einaudi, Milan 18 Nov. 1906 in Romani, 2012b, vol. II, pp. 1003-5.

<sup>16</sup> Starting from 1903, wrote Einaudi, the US economy had experienced an unprecedented recovery which had fostered investment projects exceeding the availability of saving. This had fuelled speculation, which had been encouraged by banks and newly created trusts aiming at raising prices artificially. As soon as the price of stock dropped, this "house of cards" collapsed (Einaudi, 1907).

In the following years, on the eve of World War I, the nominal interest rates increased on the financial markets. This led to a reduction in the price of government bonds and particularly of the consols in Italy and abroad. In an article published in February 1912, Einaudi attributed the rise in the nominal interest rate to the increase of the inflation rate, explicitly endorsing Irving Fisher's theoretical explanation. He maintained that "the growing price of food" was strictly connected to the "increasing interest rates"; "the scientific explanation", he wrote, "was given by Fisher, no doubt the greatest living American economist, a careful observer of the current situation" (Einaudi, 1912a). In his article he also mentioned Fisher's distinction between the nominal and the real interest rate, an analytical point which was quite innovative at that time, even for the economists.

Therefore, in order to counteract the price reduction of the government bonds, it was necessary to stabilize the cost of living. In another article published a few days later, Einaudi explicitly mentioned the stabilization plan set forth by Fisher in his *Purchasing Power of Money*. Einaudi observed that Fisher's plan was convincing, at least in principle, even though not all economists agreed with its theoretical assumptions and particularly with the hypothesis that the increase in prices had been caused by an excess supply of gold. Fisher's aim, in any case, was to get an international committee to analyse the causes of inflation: this was a proposal that aroused widespread consensus in the United States and in other countries (Einaudi, 1912b).

#### 4. *Italy at war*

One of the worst consequences of World War I was undoubtedly the collapse of the complex system of institutions and rules – mostly informal - that, by fostering free movement of finished goods, raw materials and factors of production, was at the very basis of the unprecedented increase in income and

wealth which had benefited Europe and North America from the second half of the nineteenth century.

Einaudi was aware of the key role played by this mechanism and therefore repeatedly defended it against criticism. In spite of this, from the end of 1914 he actively campaigned together with Albertini for Italy's intervention in the war against Austria. Similarly to other intellectuals of his generation, he believed that the war would have led to the completion of the unification process initiated in the second half of the previous century, at the same time reinforcing Italy's position as one of the leading political and military powers. Furthermore, by aligning with France and the United Kingdom, Italy would have contributed to defending the liberal values which appeared to be threatened by the German bloc<sup>17</sup>. As demonstrated by events in the following years, this analysis actually proved to be a tragic underestimation both of the human and economic costs of the conflict and of its political and social effects. In Italy and in other belligerent countries, the liberal institutions and constitutional rights were ultimately brought to a collapse by the disruption of this period and the irrational expectations and myths it had created among the population.

The articles written by Einaudi during the war period were characterized by an austere and patriotic intonation. The primary objective was to reduce private consumption to the minimum, if possible through moral suasion or if necessary through the law (cf., amongst others, Einaudi, 1916a and 1916b). Public investments in infrastructure had to be postponed too. The resulting resources should be raised through taxation (extra profits deriving from army supply contracts should have to be specifically targeted) or through the purchase of government bonds and then used to finance the war.

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<sup>17</sup> Cf. on this point Vivarelli, 1981, pp. 284-91.

Only in this way it would have been possible to avoid a huge increase in paper money, which would have fuelled inflation and caused iniquitous redistributions of income<sup>18</sup>.

Increasing tax revenue, though, was quite a slow process. Therefore, in the immediate future the purchase of government bonds by Italian households was the best way to pay for the war without hampering price stability. As a matter of fact, five major issues of long-term bonds were launched by the government in the years 1915-1918.

In his articles on the *Corriere*, Einaudi actively engaged in a continuous and systematic work of persuasion and propaganda, urging people to reduce consumption and to wholeheartedly subscribe the huge amount of bonds issued by the Treasury. Referring to the first issue of one billion lira launched in January 1915 when Italy was not yet taking part in the conflict, Einaudi argued that by subscribing the bonds the savers were not only fulfilling a patriotic duty but also acting according to their best interest, as the conditions offered were very favourable (a forecast which, by the way, proved to be completely wrong; cf. Einaudi, 1915a).

Commenting on the second issue of bonds promoted in June 1915, after having emphasized the fervour pervading the nation to the point that many citizens were ready to incur debts in order to acquire these assets, he stigmatized the lack of commitment of most industrialists despite the fact that they had accumulated large profits thanks to military contracts (Einaudi, 1915b).

Considering the results of the first two government loans, wrote Einaudi in another article, the Italian savers had provided as a whole two billion lira, compared to 15 in Germany and 24 in England (Einaudi, 1915c). In normal conditions this result would have been acceptable, keeping in mind the big disparity of Italy's income and that of other European countries. However, Italy

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<sup>18</sup> Einaudi was one of the few Italian economists who believed that, at least in principle, the costs of the war could be covered “without resorting to the inflation tax” (Fratianni-

was taking part in a major war: in this context the resources collected were not enough to avert the danger of forced loans and inflation. Politicians, lamented Einaudi, had not been very active in promoting the loan in their constituency. The intellectuals, and particularly the economists, had also been - with few exceptions - conspicuously absent. There were circumstances in the life of a nation, he wrote, in which intellectuals should try to keep their critical attitude silent and “act as preachers”.

Einaudi himself, it must be added, was not completely consistent with this guideline. In December 1915, in agreement with Albertini, he criticized some clauses of a new issue of government bonds which determined an unjustifiable difference of treatment among subscribers (cf. Pavanelli, 2012, pp. CLIX-CLXII). On the whole, however, his propagandist zeal on this issue definitely prevailed over scholarly analysis. In 1917 and 1918, when inflation increased and Italian households faced the risk of literally losing most of the capital invested in government bonds, he continued to urge his readers to subscribe these assets by presenting this investment decision both as a bargain as well as a duty.<sup>19</sup>

##### *5. The post-war period and the beginning of the fascist regime*

In the aftermath of the armistice proclaimed in November 1918, Italy had to face economic and social problems on an unprecedented scale. In order to cope with the needs of the war in a context in which revenues from taxes were by no means sufficient, the Italian government had borrowed huge resources both from domestic households (by issuing an increasing amount of bonds) and from abroad (mainly raw materials and military equipment from the US and the UK). Further resources had been provided by the Bank of Italy, which had been ready

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Spinelli, 1997, p. 113)

<sup>19</sup> “After the war [...] the value of the Treasury bills will increase. Experience shows that this always happened in the past and there is no reason to doubt that this will happen now [...]. The price of the corn, quite the contrary, will go down...” (Einaudi, 1918a, p. 2: cf. also Einaudi., 1917a).

to purchase increasing amounts of government bonds; the ensuing increases in paper money, as predictable, fuelled inflation.

Besides all this, it was necessary to promote a complex reorganization of the industrial sector, which had been entirely mobilized for the needs of the war and now had to reconvert to the original production.

More generally, the experience of war brought new hopes of radical social and political changes. These aspirations, repressed during the conflict, were bound to break out as a wave of strikes and street protests in the years 1919-20. In this dramatic and complex situation, Einaudi reacted by increasing his efforts as opinion maker at the *Corriere*. In his articles published in this period, he was able to devise a national “reconstruction programme” based on fiscal restraint, monetary stability and the defence of free competition and market economy (Bariè, 1972).

Balancing the government’s budget indeed appeared to be the most pressing problem of the day and the precondition of price level stabilization. On the one hand, this goal had to be reached by introducing a radical reform of the old and hardly effective Italian tax system and, on the other, by drastically reducing public spending. Public subsidies, particularly those aimed at keeping the price of bread artificially low, had to be abolished.

Fiscal and monetary stabilization was of course not enough. A further key issue was the need to dismantle the complex and inefficient system set up during the war to control the economic activity and channel it towards military production; a system which was based on arbitrary rules and restrictions. In this framework, it was crucial to get rid of top bureaucrats convinced of having a superior knowledge and let businessmen produce and sell freely without special authorizations, extra taxes and pleas. In particular, it was necessary to abolish the exchange rate control established in 1917, which created enormous obstacles to

the purchase of raw materials and manufactured goods essential to the re-launching of national productions<sup>20</sup>.

The government should choose between «regulated and free market economy, between those who require a State-guided system and those who maintain that the State should only set the framework within which private business can thrive» (Einaudi, 1920b).

Once the major obstacles to the economic activity had been removed, however, entrepreneurs should pull their sleeves up and avoid asking the government for new favours. On this subject, Einaudi strongly criticized the request to substantially increase custom duties on imported manufactured goods made by the main business associations. Contrarily to what had happened before World War I when - as mentioned - he had to soften his stance on this issue, he now campaigned vigorously against protectionism, accusing those who favoured this policy of fuelling “class selfishness” and slandering Italian farmers and industrialists by representing them as people unable to work and succeed without constant government protection (Einaudi, 1919).

Another important issue in Einaudi’s articles was the radicalization of the social and political conflicts. In 1920 the CGL, the trade union linked to the socialist party, launched a wave of strikes during which “factory committees” of unionised labourers tried to take control of the major industrial plants in the Northwest, exonerating the managers. In August many plants in Turin and Milan were occupied by workers. Several weeks of strong tension ensued, during which a violent uprising inspired by the Bolshevik revolution appeared imminent.

Writing before these dramatic events, Einaudi conceded that factory committees could play a useful role, provided that they limited themselves to discussing wages and working conditions in the firms. However, he strongly

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<sup>20</sup> These issues were reiterated several times by Einaudi in his articles published in *Corriere* in 1919-1920. Cf. Einaudi, 1959-65, vol. V, pp. 42-61.

condemned the occupation of the industrial plants and the experiments of “self-ruled management” pursued by the workers. These were disgraceful experiments, he wrote, that besides violating the property rights, were also based on the wrong assumption that control of the “capital” was a sufficient condition to create a new and even more efficient economic system. On the contrary, the most likely result would have been misery and chaos (Einaudi, 1920c).

The strong social confrontation and the perspective of a violent overturning of the political system and constitutional rights induced Einaudi to harden his opposition towards the socialists. At the same time, he failed to criticize the violence perpetrated by the fascist “action squads” and, in September 1922, he even depicted fascism as a movement which drew inspiration from the “old liberal tradition” (Einaudi, 1922). This was clearly a tragic misunderstanding which at that time, by the way, was shared by many Italian intellectuals.

After Mussolini’s appointment as prime minister in October 1922 and the formation of the so-called ‘national’ government, Einaudi evaluated the new minister of finance Alberto de Stefani’s work positively, praising him for pursuing fiscal discipline and for consolidating the budget balance<sup>21</sup>. During 1923, however, he expressed an increasing unease towards the authoritative methods adopted by Mussolini and particularly his strategy to marginalise the role of the Parliament. This criticism became an overt opposition after the assassination of one of the leading members of the opposition, the moderate socialist Giacomo Matteotti, murdered by a fascist squad. In an article published in the *Corriere* on 6<sup>th</sup> August 1924, he denounced the spread of illegality and violence in the country and strongly condemned the government’s attempts to abolish constitutional rights, particularly freedom of the press. At the same time he urged the industrialists, most of whom were able to prosper and thrive without



depending on public subsidies or favours, to speak up and condemn these abuses (Einaudi, 1924).

This passionate, although belated, plea was in vain: in the following months Mussolini was able to consolidate his dictatorship and to silence all opposing views. In November 1925 Luigi and Alberto Albertini were forced to leave the *Corriere* and Einaudi decided to suspend any collaboration with the newspaper, now controlled by the regime.

## 6. Conclusions

In retrospect, Einaudi's collaboration with the *Corriere*, by far the most influential and widely-read Italian newspaper in the first decades of the XX century, appears to be a unique chapter in the diffusion of economic liberalism in Italy, an ambitious attempt to broaden the consensus among the public opinion on the principles of free market and competition, then shared only by a minority of the population. However, Einaudi's work on this issue, albeit very influential, presents inconsistencies and shortcomings. As pointed out in the present paper, until World War I he accepted to mitigate his criticism against protectionism, despite the damages it caused to Italian consumers; an advocate of saving and thrift, during the conflict he urged his readers to subscribe Treasury bills, which were bound to lose most of their value as a consequence of inflation; even more decisively, in 1915 he and Albertini strongly supported the case for the war, without anticipating that this event would have fuelled the nationalist propaganda and brought the liberal institutions to collapse. As a matter of fact, in the 1920s Einaudi's plea for economic freedom and individual responsibility was bound to be frustrated by the myths propagated on the one hand by the socialists and, on the other, by the nationalists and fascists.

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<sup>21</sup> Most of the credit for reaching this goal, however, he wrote, had to be given to Giovanni Giolitti who as the prime minister in 1920 had cut expenditure and abolished public subsidies on bread.

As maintained in the present paper, the economic discourse and theory Einaudi conveyed in his *Corriere* articles was certainly not “value-free”: he praised thrift, frugality and industriousness as values per se, actually the only way for workers and artisans to improve their conditions and for businessmen to thrive; applauded those entrepreneurs who were able to compete and to succeed on the market, and castigated those who tried to collude; condemned as inefficient any attempt by the government to seize control of the economic activity.

As we have seen, in the second half of the 1920s Einaudi appears to embrace a methodological stance resembling that of Robbins: economics is a science of means, not of ends, and the economist is simply required to find the best way to reach given ends. This position, which is clearly inconsistent with his previous stance as opinion maker and preacher, has arguably to be interpreted as a forced retreat in the face of dictatorship and the denial of constitutional rights by the fascists. In fact, immediately after the collapse of the regime in July 1943, Einaudi was ready to take on again the task of “untiring educator” (Cafagna, 2004) and preacher, which would lead him to collaborate assiduously with the daily press and fairly soon reach top-level roles in the new Republic.

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