

Summaries

Giandomenico Piluso, *Central banks and State-building processes: Some research perspectives*

According to the standard definition a central bank is assumed to be an independent economic actor that must differentiate itself from the political sphere. Yet, an alternative reading may underscore the persistent connection between central banks and the processes of state-building. Although, in the last decades, the principle of central bank independence has become firmly established, the essential association between central banks and states has not disappeared. The autonomy of central bankers from their respective executives sometimes tends to manifest as the paradoxical ability to influence the political choices of the executives themselves, typically when calling for measures pertaining to public debt and the labour market promoting reforms and delineating guidelines for both economic and social actors, not to say for political bodies like parliaments.

Key words: central banking, State-building, monetary policy, central bank independence, financial regulation, Eurodollar market

Maria Stella Chiaruttini, *Having created Italy, we must now create... the Italian banks. The formation of united Italy in the evolution of the Italian banks of issue*

This contribution reinterprets the history of the Italian banks of issue until the establishment of the Bank of Italy as a key aspect of Italy's nation-building. Rather than focusing on the numerous reforms these banks underwent over time, this article dwells on their political and symbolic relevance and on the narratives that have inspired and interpreted them. The banking question thus reveals itself as a microcosm reflecting on the one hand the conflicts between centralisation and decentralisation, between one

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region and another, characterising the pre-unification states and united Italy, and on the other the disillusionment following the Risorgimento.

Keywords: Risorgimento, central banking, nation state, centralised state, regionalism, Southern question

Francesco Sanna, *Economic Crises and Financial Scandals in the Years Leading to the Bank of Italy (1883-1893)*

At its origins the kingdom of Italy struggled to build clear relationships between the banking system and state institutions. Alongside the Banca Nazionale, there were five other banks of issue in central and southern Italy that contributed to the economic crisis. The weakness of the supervisory system, the inadequacy of the consortia for rescuing banks and companies and the parliamentary paralysis that blocked any attempt at reform, emerged in all their dramatic evidence. Only as a result of a financial-political scandal was it possible to reduce the issuing banks from six to three, with the Bank of Italy in the absolute lead. This reform would have made the banking system able to support the modernisation of the country.

Key words: Bank of Italy, 1893, state building, economic crisis, banking supervision, scandals.

Marianna Astore, Mario Perugini, *The Bank of Italy in the nation-building era: The roots of industrial intervention (1907-1913)*

It is relatively well known that the Bank of Italy intervened to offer temporary relief to banks and firms experiencing financial difficulties in the aftermath of the First World War and once again after 1929, paving the way to the intervention of the State through the direct ownership of banks and industrial firms during the 1930s. This article explores instead the first involvement of Bank of Italy with industry during the last part of Giolittian Age and argues that the Bank's intervention did not stem from a grand design of policy, but it was, rather, a consequence of the substantial failure of the introduction German banking model in Italy. Periodic crises of Italian universal banks destroyed financial capitals and demanded restructuring. After the crisis of 1907, such restructuring usually occurred at the public initiative and with funds provided by the Bank of Italy. The future central bank played a vital part in the restructuring of some strategic industries, starting from the creation of the Steel trust of 1911. It is also argued here that

the Bank's industrial intervention was an outcome of its institutional evolution and, in particular, of the significant role played in the construction of the national state.

Key words: Bank of Italy, central banks, public intervention in industry, crisis of 1907, Bonaldo Stringher, Steel Trust

Ioan Achim Balaban, Jacopo Maria Magurno, *Between opportunities and constraints: The Bank of Italy and the eurodollar market (1944-1971)*

This article explores the policies of the Bank of Italy towards the eurodollar market - an international offshore money market- under the international monetary regime of Bretton Woods. It argues that the Bank of Italy used the eurodollar market to promote Italian economic growth and foreign trade. In addition, Via Nazionale invested part of its official reserves in the eurodollar market, through Italian banks, to help stabilize Bretton Woods and defend economic policy autonomy in the second half of the 1960s.

Key words: Bretton Woods, Bank of Italy, commercial banks, Eurodollar market, central banks, international integration

Elena Pala, «*Una vita nei reticolati*» (1941-1946). *The case of Giovanni Pavoni in India*

The article focuses on the analysis of an unpublished correspondence of an Italian soldier interned in 1941 by the British in camp No. 25 in Yol at the foot of the Himalayas. It offers the opportunity to reflect on Italian prisoners of war who fell into British hands between 1940 and 1943 and decided not to collaborate. The biographical events, the return to middle-class life, once the world conflict was over, the joining of the «Associazione Reduci ex-prigionieri d'America non cooperatori bellici Volontà», and the existential disappointment of these non-cooperating soldiers to find themselves, after a youth "spent for the fatherland", misunderstood exiles in their beloved Italy, are also reconstructed in a summary manner.

Key words: World War II, Fascism, Italian prisoners of war camps, Yol prison camp, Fascist correspondence

Mario Giulio Salzano, *The formation of the Czech-Slovak legion in Italy. A difficult alliance in Italian military documents*

A few days after the conclusion of the Council of the Oppressed Nationalities of the Austro-Hungarian Empire (Rome 16-18 April 1918), the Italian government authorized the enrolment of prisoners of war of Czech and Slovak nationality in a special legion under the Royal Army. Diplomatic documents and reports of the Army General Staff, issued between 1915 and 1918, considerably downplay the self-celebratory aspect of the Rome Pact as an expression of Italian support for the Czech-Slovak national cause. The analysis of the documents opens new investigative perspectives, highlighting a mutual political-military opportunist motive underlying the agreements between the Italian authorities and the Czech-Slovak interim government. From all of this, the subordination of the Italian governments' choices to the needs of the military commands and to the pressures of international diplomacy seems to clearly emerge, as they were increasingly determined to take advantage in the intricate war scenario of the First World War of the tensions existing between the national groups within the Empire.

Keywords: WWI, prisoners of War, Czechoslovak national council, Russia, Italian concentration camps, Czechoslovakia