



BANCA D'ITALIA  
EUROSISTEMA

## Gianni Toniolo and the Bank of Italy

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I am very pleased to contribute to this session of the 8th ASE Annual Meeting, which is dedicated to Gianni Toniolo. Aside from our enduring grief, we remember Gianni – the economist and the economic historian as well as the political scientist and the writer of learned editorials – with gratitude and pride: we are fortunate to have been his friends and colleagues.

I will first share with you some memories of Gianni Toniolo's long-lasting relationship with the Bank of Italy, a relationship that started with his contributions to the Historical Series of the Bank of Italy publications (*Collana storica della Banca d'Italia*) set up in the early 1980s and preceded by the relaunching, with Pierluigi Ciocca, of Luigi Einaudi's *Rivista di Storia Economica*.<sup>1</sup> It is thus fitting to recall today how instrumental this journal, published today by il Mulino, is to the ASE's objectives.

I will then briefly look back at some of Toniolo's contributions, to underline how much he prioritised the aim of structuring his historical economic research in order to help to shape and inform policy responses to current economic challenges.

Finally, I will review his last, and to us at the Bank of Italy at least, most important book, which represents the peak and synthesis of a journey and collaboration between Gianni and the Bank that spanned around forty years.

### 1. Gianni Toniolo and economic history at the Bank of Italy

The Bank of Italy has always taken a particular interest in economic history, considered – on a par with economic theory and quantitative empirical studies – as a relevant tool for the analysis of current problems and useful for informing the decisions that the Bank is

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<sup>1</sup> On the rebirth of the journal (known today as *Rivista di storia economica / Italian Review of Economic History*) and the role played by Gianni Toniolo, see P. Ciocca, "Gianni Toniolo and the *Rivista di Storia Economica*", *Rivista di Storia Economica / Italian Review of Economic History*, 38, 3, December 2022.

called upon to make. This “openness to history” culminated forty years ago in Governor Carlo Azeglio Ciampi’s decision to launch the *Collana Storica* to celebrate the Institute’s centenary in 1993. Ciampi involved his predecessors, Paolo Baffi and Guido Carli, and called up the eminent economic historian Carlo M. Cipolla to be scientific advisor.

In answer to the question of why we should care about economic history, Cipolla argued: “History tells us who we are, where we come from, and why we are what we are. [...] Moreover, the study of history makes it possible to see the current problems that we have to face in their true dimension”.<sup>2</sup> Similarly, Ciampi attributed a twofold objective to the “research into the history of the Bank since its foundation”: “to make a documentary and analytical contribution to the annals of our country and to enrich the store of knowledge of present and future members of staff and strengthen their capacity for decision-making”.<sup>3</sup>

It is worth recalling that the initial works this series was based on were not intended to be a history of the Bank of Italy with a monographic angle: in fact, it was deemed to be impossible to write such a history in the absence of a thorough documentary and empirical basis. Ciampi himself suggested that “only after an analysis and reflection on the events of the Bank of Italy that are based on the study of the existing archival heritage and the reconstruction of the necessary statistical documentation, will it be possible to conceive a synthesis work that is of scientific validity”.<sup>4</sup> To this end, in the early 1980s, it was deemed necessary to dedicate more time and effort to research into the central bank’s history “beginning with the preparation of statistical and documentary material, and with an in-depth study of events relating to key moments in the history of the Bank of Italy”.<sup>5</sup>

Back at the beginning of the 1980s, as I recalled, Pierluigi Ciocca and Gianni Toniolo had already conceived and promoted the revival of the publication of the *Rivista di Storia economica*, founded and edited by Luigi Einaudi from 1936 to 1943, which has since come to include essays of great interest by internationally renowned scholars and promising young researchers. The revival of the prestigious Einaudian journal was part of the wider project to strengthen the Bank's commitment to historical research and, to quote a note prepared at the time, it was intended to be “a precise methodological indication of the inseparable connection between analysis and economic history”.<sup>6</sup>

The research project on the history of the Bank and the *Collana Storica* represent a wide-ranging and long-lasting cultural initiative, based on the contribution of external scholars and on the research activities – with both studies in economic history and

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2 Carlo M. Cipolla, *Between History and Economics. An Introduction to Economic History*, Basil Blackwell, Oxford, 1991, p. 13 (in Italian: *Tra due culture. Introduzione allo studio della storia economica*, il Mulino, Bologna, 1988, p. 27).

3 Carlo A. Ciampi, “The Governors’s Concluding Remarks”, Banca d’Italia, *Abridged Version of the Report for the Year 1982*, 31 May 1983, p. 1.

4 Carlo A. Ciampi, “La ricerca storica sulla funzione della banca centrale”, in N. Acocella, G.M. Rey e M. Tiberi (eds.), *Saggi di politica economica in onore di Federico Caffè, Volume II*, Franco Angeli, Milano, 1992, p. 305 (trans. from Italian).

5 *Ibid.*

6 ASBI, Servizio Studi, Appunto per il Direttorio, “Considerazioni e proposte sulla ricerca storica in Banca d’Italia”, Roma, 14 luglio 1982 (trans. from Italian).

archive-based contributions – conducted at the Bank of Italy. 47 volumes have been published so far – initially by Laterza, then by Marsilio and currently by il Mulino – and they are also available on the Bank's website. I believe that the initial goal has been fully achieved, exceeding even the most optimistic expectations. This would not have been possible without the often extraordinary commitment of those who have carried the initiative forward over the decades: our staff, academic scholars, and of course Gianni himself.

In the early years, Gianni Toniolo edited, authored and co-authored two volumes (in Italian) of the Historical Series of the Bank: the first, on the Bank of Italy and the war economy (1914-1919); the second on the Bank of Italy and the banking system (1919-1936).<sup>7</sup> In 1999 he contributed to a volume on stability and development in the 1950s with a chapter on the bank-firm relationship in Italy.<sup>8</sup> What is especially interesting in these publications is the lengths to which they have gone to not only document but also successfully explain the origin and nature of crucial moments and decisions made in the fields of monetary, banking and financial developments. The essays and the documents collated in these volumes are an essential reference point not only for historians and economists but also for law- and policy-makers.

Following the research undertaken to celebrate the Bank of Italy's centenary, Gianni's relationship with the Bank became increasingly close, particularly, although not exclusively, with the Economic History Division. He was always happy to exchange views with both the experienced as well as the youngest researchers of the Bank, contribute to the organisation of workshops, and help facilitate academic relations. He continued to do research into topics also of interest to the Bank, to the extent that he was a regular guest in our premises where he even had his own permanent desk, often engaging in enriching conversations at all levels, from directors to members of the Board and governors alike.

In 2011, Italy celebrated the 150<sup>th</sup> anniversary of its unification. On that occasion, Toniolo's leadership was crucial in the promotion, organisation and success of the international research project on "Italy and the World economy, 1861-2011". The papers presented at the Conference held in Rome in October 2011 were of very high quality; discussed and revised, they gave rise to a most important volume edited by Gianni Toniolo for the *Collana storica*. More recently, another Conference led, in 2017, to the publication of a second noteworthy collection of essays, this time on competition and growth in the long run of the Italian economy. I will say more about these two contributions in the section that follows.

## 2. Gianni Toniolo and policy-oriented economic history

To quote a very recent review essay by Ivo Maes, "Gianni Toniolo was one of Italy's, and Europe's, foremost economic historians. He published extensively, especially on the 19<sup>th</sup>

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7 G. Toniolo (ed.), *La Banca d'Italia e l'economia di guerra, 1914-1919*, Laterza, Bari, 1989; G. Guarino and G. Toniolo (eds.), *La Banca d'Italia e il sistema bancario, 1919-1936*, Laterza, Bari, 1993.

8 A. Gigliobianco, G. Piluso and G. Toniolo, "Il rapporto banca-impresa in Italia negli anni Cinquanta", in F. Cotula (ed.), *Stabilità e sviluppo negli anni cinquanta (3. Politica bancaria e struttura del sistema finanziario)*, Laterza, Bari, 1999.

and 20<sup>th</sup> century history of Italy and monetary and financial issues. One of his major works was the magnificent official history of the Bank for International Settlements, *Central Bank Cooperation at the Bank of International Settlements, 1930-1973*,<sup>9</sup> a book that was published in 2005. Toniolo's many research articles and books are widely referenced. I will, therefore, not go into any detail about them here,<sup>10</sup> except to recall some of the most noteworthy titles, such as, in Italian, *Leconomia dell'Italia fascista* (1980) and *Storia economica dell'Italia liberale* (1988), and, in English, *Economic Growth in Europe since 1945* (with N. Crafts, 1995) and *The World Economy between the Wars* (with C.H. Feinstein and P. Temin, 2008). More recently, before his *magnum opus* on the history of the Bank of Italy, which I will discuss in the next section, he wrote, with C. Bastasin, *La strada smarrita, Breve storia dell'economia italiana* (2018), with a revised English version (*The Rise and Fall of the Italian Economy*) that has just been published by Cambridge University Press.

What has made Gianni Toniolo's contribution so important for our institution, but also for our country, is that he always made the providing of new and useful information the central aim of his research, information that is of great use in the consideration of the policy responses to current economic challenges. He worked hard to foster dialogue between economists, historians and policymakers, an interaction that is necessary and fruitful for all involved. In this dialogue, he proved to be an extraordinary catalyst of intellectual contributions and a forger of important and fruitful links within the national and international academic communities.

I would like to mention just three examples, among the many, of the occasions in which he effectively linked, during his collaborations with the Bank of Italy, historical analysis to the challenges of the present.

First, in the aftermath of the regulatory failures that led to the 2007 global financial crisis, Gianni Toniolo was among those scholars who brought lessons about financial stability back to the forefront, lessons that can only be learned in the long term. In 2009, he even initiated an international conference on the historical experience of financial regulation, organised by the Bank of Italy. The conference proceedings are available on our website.<sup>11</sup>

Second, as previously mentioned, his efforts and international prestige led to the publication of the work he coordinated and edited, with the participation of some of the leading contemporary economic historians, for the 150<sup>th</sup> anniversary of the country's unification, "Italy and the World Economy from Unification to the Present", in Italian in the Bank of Italy's Historical Series, and in English by Oxford University Press.<sup>12</sup> The heart of this project was, once again, geared toward understanding the economic problems that

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9 I. Maes, "Review Essay: Central Banking in Italy", National Bank of Belgium, Working Papers, Document series, 441, September 2023.

10 For a most recent contribution, see G. Farese, "'Facts in Search of a Theory': Gianni Toniolo's, Economic History (1942-2022)", forthcoming in *Journal of Modern Italian Studies*, 27, 5, December 2023. See also G. Pescosolido, "Alcune considerazioni sulla storiografia economica italiana nel secondo dopoguerra", *Aperta Contrada*, 13 March 2023.

11 A. Gigliobianco and G. Toniolo (eds.), *Financial Market Regulation in the Wake of Financial Crises: The Historical Experience*, Banca d'Italia, Workshops and Conferences, Roma, 2009.

12 G. Toniolo (ed.), *L'Italia e l'economia mondiale. Dall'Unità a oggi*, Marsilio, Venezia, 2013, and *The Oxford Handbook of the Italian Economy since the Unification*, Oxford University Press, Oxford, 2013.

continue to hamper the country, from low productivity growth to social and territorial imbalances.

Finally, Toniolo, as I also mentioned, led a long-ranging research project on competition, market and growth in Italy. The papers, presented during a Conference held at the Bank of Italy in October 2014, were also later published in a volume of the Bank's Historical Series.<sup>13</sup> The project aimed to investigate to what extent the weaknesses and setbacks suffered along the Italian economic growth path could be attributed to the substantial competitive deficit of the country. Notwithstanding some modest recent improvements, it was concluded that the relevant roots of the hindrance to our economic growth could be found in the shortcomings of the legal, economic and social institutions, which the economic policies conducted over the decades spanning our unified history had not succeeded in improving sufficiently.

### 3. The history of the Bank of Italy

Less than a year ago, not four weeks before his unexpected and abrupt passing away, we presented Toniolo's "final" work, the first volume of the history of the Bank of Italy, which, as I said, represents the culmination and synthesis of a journey of collaboration between Gianni and the Bank that lasted for at least forty years. All of us at the Bank, and particularly those who have shared with him, over the years, both "intellectual" and "physical" space, are immensely grateful and indebted to him for the intellectual contribution he has left us, not least in reconstructing the process that led to the formation of our Institute and its evolution, for the "historical understanding" of its identity and the awareness of our roots.

This first volume of the history of the Bank of Italy, the 47<sup>th</sup> work published in the *Collana Storica*,<sup>14</sup> covers a period from 1893, the year of the Bank's foundation, to 1943, a date that, as Toniolo points out, "marks perhaps the greatest caesura in the history of united Italy"<sup>15</sup> and, at the same time, sets the country on the road to a new era of democracy and prosperity.

With *La Storia della Banca d'Italia*, Gianni Toniolo has thus produced precisely the desired – in the words of Carlo Azeglio Ciampi – "synthesis work" with scientific validity aimed at giving an account of the evolution of the Bank of Italy based on the archival documents, statistics and analyses made available throughout the previous decades and on his own further investigations. Unfortunately, he was only able to write half of the history of the Bank, but the reading of the first volume confirms the importance of the material which the analyses and interpretations proposed by the author are based on and the quality of the work completed by Toniolo, an independent scholar who, from the very beginning,

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13 A. Gigliobianco and G. Toniolo (eds.), *Concorrenza, mercato e crescita in Italia: il lungo periodo*, Marsilio, Venezia, 2017.

14 G. Toniolo, *Storia della Banca d'Italia. Tomo I, Formazione ed evoluzione di una banca centrale, 1893-1943*, il Mulino, Bologna, 2023. An English translation of the book is underway; in this text, some of the quotes will be expressed in English, though they may differ from the published translation. For recent review essays of this work, besides the one by Ivo Maes (fn. 9), see P.F. Asso, "Nascita e formazione di una banca centrale. Sulla 'Storia della Banca d'Italia' di Gianni Toniolo", *Bancaria*, 18, 1, 2002, e R. De Bonis, "C'era una volta la Banca d'Italia", *Doppio zero*, 30 giugno 2023.

15 Toniolo, *cit.*, p. 2.

contributed to the project pursued with the *Collana Storica*. And we can applaud Gianni's great multi-year effort to produce a history of the central bank that is ultimately also a history of the economy and politics of our country. Indeed, this is a volume in which the two requirements that Lucian of Samostata declared about nineteen hundred years ago to be the basis of *How history should be written* stand out: political understanding and power of expression.

If, as Umberto Eco put it, "history is not about knowing where you are going [...] but where you come from",<sup>16</sup> it is certain that Toniolo devotes many original and insightful pages to the "where you come from". The subtitle of *La Storia della Banca d'Italia (Formation and Evolution of a Central Bank)* is in fact the very indication of the way the author has decided to approach his version of the Bank's history. The aim was to give an account of how, in becoming a central bank, our Institute came to play "a greater role in the development of the Italian economy than that played by other central banks in their respective countries" in so much that its history is, at least in part, "the history of the entire Italian economy".<sup>17</sup>

To achieve this goal, Toniolo notes that he had not aspired to achieving completeness and that, notwithstanding the approximately 800 pages this volume contains (compared with the initial plan of half the number of pages for double the covered timespan), he dealt with some aspects of the Bank's evolution "perhaps too succinctly". This meant that he decided to set almost entirely aside topics of specific importance in order to illustrate the overall story through crucial, albeit particular, emphasis on three main issues: the initial, prolonged tension between uniqueness and competition in the banknote issuing activity; the ambiguity of an equally prolonged uncertainty surrounding the separation of the Bank's monetary function from its activities as a commercial bank; and the definition of its autonomy in the carrying out of its functions "within the boundaries marked by the laws and statutes"<sup>18</sup> as Bonaldo Stringher – "the great Governor", as his successor, Vincenzo Azzolini, dubbed him – made clear when he was appointed, in 1900, to the Institute's top position.

Despite the lack of such ambition, as stressed by the author, the book is certainly comprehensive and, above all, effective. It provides a good account, in particular, of how the Bank of Italy gradually acquired a central role in the country's economy, above all thanks to the 30 years in which Stringher was at the helm of the Bank. It must be pointed out that, before going on to discuss the foundation, formation and development of the new central bank, Toniolo unexpectedly provides us with two beautiful chapters. The first is a historical "gem" describing the Italian origin and evolution of central banking in Genova, Venezia and Napoli in the 15<sup>th</sup> and 16<sup>th</sup> centuries, emphasising how the complementary functions of countering financial instability and fostering payment infrastructures were developed and managed. The second chapter addresses the establishment of a plurality of banks of issues in the 19<sup>th</sup> century, before and after the unification of the country, with a deep and critical discussion of the ideas of and the role played by Cavour.

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16 U. Eco, "La bustina di Minerva", *L'Espresso*, 27 February 1997 (trans. from Italian).

17 Toniolo, *cit.*, p. 4

18 *Ibid.*, p. 3

As we know, the Bank of Italy was established in 1893, after the collapse of one of the six commercial banks (the Banca Romana, hit by a major financial and political scandal in the late 1880s) that had obtained the right to issue banknotes in the years since 1861. Stringher became Director General (i.e. CEO) of the Bank, which was still a private company, very much involved in commercial banking, in 1900. As a banker, he was extremely successful in dealing with the “non-performing loans” inherited from the liquidation of the Banca Romana. At the same time, he became a fundamental advisor to, and in several areas, I would say, “partner”, of the government. In this latter capacity, he led the Bank of Italy to be instrumental in the success of the 1906 conversion of the national debt, which involved the Italian 5% consols. The success was especially relevant as there were no significant international capital movements, and thus effects on the exchange rate, in a conversion of six tenths of a public debt of a size equal to 100% of national income, of which a non-negligible part was held abroad.

The conversion took place just before the 1907 banking and financial crisis that originated in Wall Street, with potentially severe contagion effects on foreign markets. By then, the Bank of Italy had acquired sufficient credibility to successfully counter the risk of a bank run, avoid the failure of a major commercial bank (the Società Bancaria Italiana) and play a key role in the safeguarding of the crucial steel sector, a role that it would continue to play in the years to come with regards to various industrial activities, showing particular interest in the development and conditions of the real economy, *per se* as well as with regard to the consequences for the financial sector.

The role played by the Bank of Italy was also very important in the years of the Great War. During this period the Bank was required, through all its areas of competence, to provide the necessary funds for financing the “war economy”, through money creation, management of the domestic debt and foreign loans negotiations. The importance of the Bank was made clear at the end of October 1917, following the dramatic defeat of the Italian army at Caporetto. Stringher, at that time, wrote an intriguing letter to all branch directors. More than for its obvious call for patriotic resistance, Toniolo points out that the letter is of special interest because it explicitly acknowledges that “with the war the Bank had become ‘the great centre of the country’s economic and financial life’ [...] with a ‘moral prestige’ that had to be spent to require ‘a high tone of serenity, calm and firmness’ from companies and banks”.<sup>19</sup>

The later chapters of the book deal with the period that led to the rise of Fascism and the subsequent twenty years of Mussolini’s dictatorship. These were not easy years for the Bank. After a short spell as Minister of the Treasury, Stringher’s relations with the new regime, and especially with the new ministers De Stefani and Volpi di Misurata, were rather tense. In the end, in 1926 the Bank of Italy became the single Italian central bank, acquiring new responsibilities in financial supervision but abandoning its commercial banking activities. And so, as Stringher was officially named Governor, the Bank effectively became a public institution, formally so when the Banking Law of 1936 was passed. I am uncertain as to how much Stringher would have welcomed the new responsibilities given

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<sup>19</sup> *Ibid.*, p. 331.

to the Bank of Italy on the supervisory front. I find it interesting, however, to note, with Toniolo, that in his addresses delivered to the Bank's shareholders in 1927 and 1928, he observed that "depositors must place their trust in intermediaries that are worthy of it" and that the guarantee of depositors, "rather than from legislative provision, is to be drawn, above all, from the vigilant action and rectitude of the men to whom the fate of the credit companies is entrusted".<sup>20</sup>

On the international front, it is interesting to observe the uneasiness of the relations with Montagu Norman, who spent twenty-five years as Governor of the Bank of England and was a celebrated author, indeed "advocate", of the theory of the central bank based on the two principles of "independence" and "international cooperation". Norman had doubts about the independence of our institution, particularly during the Fascist era (even if the lack of "independence" that he suspected might perhaps also have been linked to the Bank of Italy's dual nature as a central bank and a private financial intermediary). In the end Norman, unlike Benjamin Strong, President of the Federal Reserve Bank of New York, did not support the 1927 stabilisation of the lira which was firmly pursued by Mussolini and which later resulted in an undoubtedly excessive revaluation.

If, from the pages of Toniolo, it emerges that Stringher, in his thirty years of governance, based the Bank's contribution to the "improvement" of the fortunes of the national economy more on competence and independent judgment than on formal independence *per se*, the events that followed, so vividly described in the book, certainly did not see a Bank of Italy able to influence and counteract government actions, even if it may often have disagreed with its objectives and methods. Much of the advice on how to deal with the great crisis of the 1930s did indeed come from outside the Bank, in particular from men such as Alberto Beneduce and Donato Menichella (who would become, in 1946, Director General and subsequently, in 1948, Governor of the Bank of Italy, succeeding Luigi Einaudi), with a monetary policy limited first by the constraint of guaranteeing the stability of an overvalued exchange rate, and then, in the 1930s, by the necessary bailout interventions in the banking system, which ended up being pro-cyclical.

Under the new Banking Law of 1936, as said, the Bank of Italy was transformed into a public-law institution and its supervisory powers over the banking system were revised by assigning them to an Inspectorate subject to government directives but headed by the Governor, with the decisive support of the Bank's central and peripheral administration. As Toniolo notes, the role of the Bank in this area, only formally weakened by the establishment of the Inspectorate, was in fact strengthened by the Banking Law. This strengthening was accounted for in a memoir of the young official Paolo Baffi, who noted that the need for "close coordination between monetary policy and credit policy, which in so many respects form a single thing" was, at the very end, kept in mind.<sup>21</sup>

To the years of autarky and to the dramatic years of the "total war", Toniolo devotes the last two chapters of a book that draws together the necessary chronological sequence of

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20 *Ibid.*, pp. 476-7. Notice that the reference to the General Meeting of the Shareholders held in 1929 should be corrected to the one held on the 31<sup>st</sup> of March 1927.

21 *Ibid.*, p. 599.



events in the Bank's history with insights and notations that help us to understand not only its evolution but also the influence the Bank eventually acquired, founded on competence and operational skills, while grounded in the exercising of a conscious independence of judgment. Indeed, while, in terms of decision making, these years represented a low point in the evolution of the Bank, we must also recognise that this was also the time in which the roots of what would, in time, become a crucial element of excellence within the Institute were planted. In 1936, Paolo Baffi joined the Bank where, following the advice of his Professor, Giorgio Mortara, a revamped "Servizio Studi" had just begun operating as a fully-fledged department of research in economics and statistics. Among the initial activities of the new department, the most noteworthy was the research into the state of the Italian economy, co-produced by the staff of the Banca Commerciale Italiana, from which, as Toniolo explains, the original idea had come from in the person of its new head, Raffaele Mattioli.

#### 4. Some final remarks

To conclude, Gianni Toniolo has made fundamental contributions to the understanding of our country's problems, as a historian, as an economist and as a political scientist. As a scholar he always aimed to contribute to the progress not only of "science" but especially of "society", with a marked sense of "civic engagement", full immersion in the country's problems, and a dedication to contribute actively, with proposals and initiatives, to their solutions. It is precisely for this reason that I believe that the history of the Bank of Italy that he so brilliantly and earnestly dedicated himself to over the last five years of his life can and should serve, if not to know "where we are going", then at least to understand, even based on the experiences of such a relevant past, how to prepare ourselves to face the challenges we are continually confronted with in the best possible way.

If and how quickly the Bank of Italy was able to implement into its research activity the method proposed by Governor Ciampi – i.e. "to integrate the moment of 'theory' and the moment of 'statistics' with a historical perspective without which the investigation does not attain the dignity of 'economic analysis'"<sup>22</sup> – much is due to Gianni.

Carlo M. Cipolla once suggested,<sup>23</sup> very early in his scholarly career, that the good helmsmen of "Economic History" can succeed in being of extreme "indirect" use to the helmsmen of "Economics". Indeed, by shedding light on the foundation and development of institutions and problems, much can be learnt about the governance of those institutions or the solution of those problems themselves, even if we must obviously remember that history does not repeat itself equally over time. We must therefore recognise that also thanks to the helmsman Gianni Toniolo, "openness to history" has become a prominent feature of Italian central banking.

These are but a few heartfelt recollections of his "professional" importance and his closeness to the Bank of Italy. I only wish to add, in conclusion, my own personal sorrow

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22 C.A. Ciampi, "Presentazione della Collana Storica", Banca d'Italia, Roma, 14 June 1990 (trans. from Italian).

23 C.M. Cipolla, *Economic Theory and Economic History*, in *Moneta e Credito*, 1951.

for the loss not only of the scholar and of the "*vir bonus*" but also of a friend, as well as to highlight the importance of what he has left behind, his works no doubt, his method, but above all his example. I remember, in my high school years, reading, with great effort, *Laelius, De amicitia*. What has stayed with me all these years is the consideration of the nature of friendship: the sharing of public and private affairs, agreement, and the confrontation of wills, interests, opinions. And the phrase, "I hope the memory of our friendship will last forever."

I would like to end by thanking all the participants, the speakers and organisers of this ASE session dedicated to the memory of Gianni Toniolo. Above all, I am grateful to Gianni for the passion that shines through his writings, the masterful work he accomplished and the example he has left us with.