

# Money and Credit: Twenty Years of Debate in Italy (1970-1990)\*

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## 1. Introduction

This survey presents the contributions of Italian economists to the analysis of questions relating to money, credit and the financial system. The review goes from the general to the specific, dealing first with the underlying reasons for the existence of money and, more generally, what motivates financial relations (Section 3 on money and the economy). Proceeding towards lower levels of abstraction, we find studies related to macroeconomic and econometric models that reflect the monetary and financial sectors and to the analysis of monetary policy in terms of its final and intermediate objectives as well as its instruments (Section 4 on monetary policy).

The features of the financial system, which are given in macroeconomics and in econometric models, represent another field of analysis concerned with structural aspects which are important to stability and efficiency. Within this structural analysis, we find more

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This survey relates to the period 1970-1990. Previous contributions are cited only to introduce the discussion; contributions following that period are cited only when they were already known, even if not yet published.

specific contributions regarding to the characters and *modus operandi* of the central bank, banks, other financial intermediaries and markets (Section 5 on the financial system).

It is difficult to define the borders of the themes outlined above in terms of specific branches of economics. Borders are too uncertain, in particular with regards to the international monetary economics and business finance. Those contributions in which the international or business aspects are prevalent will not be dealt with here unless directly relevant to the themes that constitute the general outline of this survey.

## 2. An overview of streams of thought and main protagonists

The analysis of monetary and financial topics at the international level refers to an Anglo-Saxon type of financial system which strongly reflects American institutions and problems. The Italian literature on the subject often originates from differences in the Italian and the Anglo-Saxon context in terms of the institutional framework, the structure of the financial system and its links to capital accumulation and economic growth. These differences are manifested in the particular importance of the central bank in economic policy and in the regulation of the financial system, in the connection between monetary policy and the financial structure and in its relation to capital accumulation in a country faced with development problems. In many cases, the originality of Italian research derives from the adaptation of analytical models imported from the Anglo-Saxon world to the local reality. Such an adaptation has permitted a particularly thorough analysis of these models and has provided modifications which sometimes acquired a more general value, transcending national borders. In other cases, the originality consisted in radical criticism of mainstream literature and in proposals of alternative approaches and analytical models. This critical attitude has created a predominance in Italy, exceeding by far that found at the international level, of an approach which views the relation between money and the real economy not in terms of the general equilibrium model but with reference to the "monetary theory of production" (Keynes, *Collected Writings*, Vol. XXIX).

The assertion of this approach is, to a great extent, a product of the culture of the Cambridge Anglo-Italian school (Sraffa, Joan Robinson, Garegnani, Kaldor and Pasinetti), which was greatly concerned with the integration of classical theories of growth and distribution with Keynes' thought. When monetary and financial aspects are viewed from this perspective, particular emphasis is given to their influences on capital accumulation and to the structural aspects of financial systems, as suggested by the pre-Hicksian treatment of money. Interest in what today appears as "unorthodox" analysis of monetary and financial aspects on the part of several academicians flourishes within the Italian cultural environment which highly values great literature of the past. This interest is indirectly stimulated by the Bank of Italy in its *Annual Report* of the Governor, an important part of Italian literature on topics covered in this survey. With this publication, the Bank of Italy has created an authoritative and continuous appeal to relate the analysis of monetary aspects to more general problems of distribution and economic development (Carli), to the interpretation of the stagflation which followed the first oil shock (Baffi), to the restructuring of the economy in the late 1980s (Ciampi) and over the years to structural aspects of the financial system. All these elements are neglected in the mainstream approach. Crowded out by the prevailing Keynesian approach and by the importance attributed to institutional features by academics (Vaciago 1977a and 1977b), monetarism has not produced much research. However, it is worth mentioning the works of Fratianni 1976 and 1980, Spinelli 1980 and 1989, Martino 1984 and in a critical vein Parboni 1984. A monetarist approach to the analysis of the evolution of the Italian banking system is adopted by Fratianni and Spinelli 1991. Monetarism has often inspired proposals that have shaped opinions (Monti).

During the 1960s, Italian economists' interest in monetary and financial problems had waned with respect to a very noble tradition that boasted economists such as De Viti De Marco, Del Vecchio and Bresciani-Turroni. Thus, by the early 1970s, there were few reference books for contemporary studies: Baffi (1965 and 1973), de Cecco (1968), Andreatta (1967), Izzo (1971) and the collections of foreign essays edited by Monti (1969a) and by Bellone (1972).

The development of research which followed is due mostly to Baffi, who then continued his stimulative efforts during his Governorship of the Bank of Italy, effective and honorary; to the

Research Department of the Bank of Italy; to Andreatta who, along with D'Adda, promoted the construction of the "Bologna" econometric model and the establishment of the Prometeia Research Centre; to Monti, who contributed to the creation in 1973 of the important periodical publication *Monetary Trends* (Comit) and the assertion of a school of students from which was born the Centre for Monetary and Financial Economics (today entitled Paolo Baffi Centre) of Bocconi University and who remains among the principal protagonists in the debate on monetary policy; to Arcelli and Vaciago, two other important protagonists of note in the study and debate on monetary policy; to de Cecco, known abroad for his important work on the evolution of English and international finance; to Gnesutta and to Vicarelli and finally, to two economists from the field of banking, Cesarini and Onado, who provided numerous contributions to the analysis of the credit and financial system.

Starting in the second half of the 1970s, research activity in the field grew progressively thanks to efforts of the economists cited above, from which other groups originated and research centres were created, and to the shift to monetary and financial studies by economists previously working in the field of real economics, which developed the "monetary theory of production" approach (Graziani), applying it mainly to the analysis of the financial structure (Ciocca, Nardozi and Vicarelli).

### 3. Money and the economy: theory

#### 3.1 *Money and general economic equilibrium*

The Italian contribution to the analysis of money within the framework of the general equilibrium model owes a great deal to the studies by Arcelli and his followers.

Developing a line of research followed since the late 1960s, Arcelli (1972 and 1975) moves from the critique of attempts to render money essential in the general equilibrium model, as the external imposition of a monetary constraint to trade (*à la* Clower) and the bilateral nature of exchanges. The objective of his research is to determine the role of money focusing on its information content, which is enhanced when the Walrasian adjustment process (via prices)

is abandoned and the Keynesian adjustment process (via quantity) is adopted, removing the assumption of perfect knowledge of prices. Chirichiello (1977, reproduced in Arcelli 1980) develops the argument by demonstrating the need for money to permit the complete decentralisation of exchanges and the creation of markets: if the intent of general equilibrium theory is to illustrate the decision mechanisms of a truly decentralised market, it must then refer to a monetary economy (for a complete and systematic discussion of the problem of the integration between general economic equilibrium and money, see Chirichiello 1983).

A model of a monetary economy defined according to the rule of Clower, with a government sector, a foreign sector and banking and securities markets, is proposed by Moro (1983). In this context, he distinguishes two kinds of demand: *necessary demand* (due to monetary balances imposed by spending constraints) and *effective demand* (which is obtained when these constraints are not operative). Moro attributes the positiveness of the price of money to the former, which imposes a lower limit on the latter.

These studies relate to the debate about the functions of money. Other studies focus on disequilibrium in an attempt to explain Keynesian unemployment (see Moro 1981 for a complete survey of Italian studies). Trezza (1975) singles out the demand for money derived from a particular displacement between income and expenditure as a cause for disequilibrium; Impicciatore (1977 and 1978, reproduced in Arcelli 1980) offers a contribution by demonstrating the convergence of an adjustment process to fixed prices; Rossi (1978 and 1980) extends the validity of the results of Varian on the instability of the equilibrium position with full employment in the case of an economy with money.

#### 3.2 *Critical positions regarding the "Keynesian controversy"*

Critics of the interpretations of Keynesian economics, founded on the micro-foundations in a general equilibrium model, question the validity of such an approach and set out to establish the significance of money focusing on the working of capitalism rather than on the exchange economy referred to in the general equilibrium model. Vicarelli (1974a, intro.) discusses the incompatibility of the Keynesian theory of capitalism with that of the Patinkin-Clower-Leijonhufvud line (examined in Vicarelli 1974a by Impicciatore 1974, Marconi

1974 and Martinengo 1974), which dominates the “Keynesian controversy”. Such incompatibility is extended to the Keynesianism of Tobin and of the Yale school that links the level of investment to the preferences of wealth holders according to portfolio choices. In the Yale school model, the investment level is determined by the differential between the rate of return on capital as estimated by investors in the stockmarket and the rate established by entrepreneurs according to the marginal efficiency of capital (Gnesutta and Vicarelli 1974). This solution, however, comes at the cost of denying the role of money in the capitalist system while at the same time wishing to enhance it. This argument is further developed in Gnesutta and Vicarelli (1976) in response to Pettenati (1975).

This criticism of the approach followed in “Keynesian controversy” suggests that the question may be addressed by formulating models of Keynes’ theory which are not based on neoclassical assumptions on the determination of prices and distribution, so that unemployment is not explained by the presence of imperfections or frictions. Instead, it is explained by the physiology of the capitalist system as a monetary economics of production (Vicarelli 1974b and 1977b, Gnesutta 1977, and in the same vein, Pizzutto 1984). This reinterpretation of Keynes inspired broader works: Vicarelli (1977a, English version 1984) and Tonveronachi (1983).

### 3.3 *Money and finance in capitalism as “a monetary theory of production”*

#### 3.3.1 *The “circuit” theory of money*

During the 1970s, another stream of research was being developed which considered money within the context of production mechanisms of the economic system. In this view, money is a vital element (and not an accessory whose utility must be demonstrated). On the one hand, this research is the product of the criticisms emerging from the Keynesian controversy and on the other hand it is the outcome of the shift towards money and finance by economists previously studying the real aspects of the economy, mostly the accumulation of capital and distribution.

The expression “monetary theory of production” summarizes the contributions of Marx, Schumpeter and Keynes in the analysis of the

aspects of capitalism which render money essential, as opposed to an exchange economy. It owes its affirmation to the publication in Vol. XXIX of the *Collected Writings* of Keynes and to pieces of preliminary writings of the *General Theory* entitled “Monetary Theory of Production” (a comparison of the contraposition between Keynes’ “real wage economy” or “cooperative economy” and “money wage economy” or “entrepreneur economy” and that of Schumpeter’s “circular flow” and “development economy” can be found in Vercelli 1985 and Nardozzi 1985). An analysis of the contribution by Sraffa to the Keynesian concept of a monetary economy is in Enria (1989), while a study on the evolution of Keynesian monetary thought centered on the post-Keynesian interpretation is in Delli Gatti (1987).

The revaluation of the Keynesian monetary theory as presented in the *Treatise on Money*, and in the preparatory and successive writings on the *General Theory* prompted Graziani (1981, 1984 and 1985) to develop the “circuit theory of money” proposed by the French school of Schmitt and Parguez.

According to Graziani (1984 and 1988a) the dominant debate on money, which focused on the liquidity preference in the *General Theory*, has unnecessarily restricted the Keynesian criticism of the neoclassical orthodoxy to the consideration of money as a reserve of value. As a result, Keynes’ analysis based on the monetary theory of production has been neglected. This theory views the economic process as a “circuit” in which money functions as a means of payment as established in the neoclassical theory. If viewed according to this second and less well-known approach by Keynes (which is linked not only to Marx and Schumpeter but also to Wicksell, on which see an interesting study by Chiodi 1985), the Keynesian argument for the non-neutrality of money does not admit any reconciliation with the neoclassical theory. In fact, in this way money enters in the design of the capitalist production system since “... it signals the division between the capitalist entrepreneur class and the working class...; grants entrepreneurs the possibility to determine the volume of production and the nature of goods produced...; permits entrepreneurs to determine the distribution of income between salaries and profits” (Graziani 1984).

The “circuit” model is essentially a simplified representation of the way in which money enters the capitalist production process. In the circuit, money takes the form of credit (the only possible form outside of a barter economy, according to Graziani). Credit is granted

by banks to firms to permit them to start the productive process by paying money wages to workers that return the money in the form of purchases of consumer goods. The closure of the circuit comes on the condition that the portion not spent, savings, returns to firms. This occurs if the workers acquire securities issued by firms to finance investment, thus permitting a complete reimbursement of the credit received from the banks. Interest payments on this credit is made possible from the additional money provided to firms by banking sector spending. If these conditions are met, and there is perfect synchronization in the process, the money that was initially created becomes completely destroyed once the circuit is closed.

From this model, Graziani reaches several conclusions which are unorthodox if compared to contemporary thought, but much less so with respect to the history of economic thought in which this representation is framed. First, banks assume the absolutely pre-eminent role as creators of credit (and not as intermediaries between depositors and borrowers) with respect to financial markets. The credit which is originally granted by banks permits the capitalist-entrepreneur to govern the process of production and accumulation of capital, while the financing obtained by issuing securities occurs after this attribution has already been decided and does not constitute any real transfer of wealth to workers. Second, the distribution is determined by investment decisions, since in reality profits are made from the ownership of new capital goods and the debt taken on in the form of securities issued to workers is purely figurative. In fact, the latter can only decide to spend their wealth on consumer goods which are not yet available. Third, since it is the financing of the *production* of capital goods that permit entrepreneurs to realize a profit by becoming owners of them and not the *financing* of their purchase (which takes place in the securities markets), the relevant interest rate is that which is paid on bank credit. Since the model is incompatible with interest rates being determined according to supply and demand, the determination of interest rates results from the contractual force between banks and industry (for an application of this analysis to the Italian case, see Convevole 1984).

In the contemporary international literature, the circuit theory of money constitutes a rare attempt to place the analysis of money, credit and finance in a general model of the functioning of the economic system which contrasts with that assumed by the theory of markets. This attempt has prompted contributions from other aca-

demics and younger researchers, which have largely been collected in Arena and Graziani (1985). In this collection, the essays by Messori, Costabile, Bellofiore (1985a, of which see also 1984 and 1985b) are worth noting for their analysis of the various meanings of monetary economy; see also Kregel and Farina in Graziani and Messori (1988), and Fumagalli (1986). In particular, on the finance motive debate in Keynes, see the above mentioned Graziani (1985), Kregel (1985 and 1988), Terzi (1986) and Termini (1985). For the interest rate theory see Farina (1985), Panico (1988a and 1988b) and Termini (1988a). For the neutrality of inflation and its relation with real interest rates, see Graziani (1983) and the other contributions collected in Costa (1983), among which is a reply by Modigliani and Cohn to Graziani. For a different, non-"circuitist" discussion of real interest rates, see the contributions by Visco (1975) and Rovelli (1984b) and for empirical work see Carosio and Visco (1977) and Papadia (1984). For the term structure of interest rates, see Masera (1972).

### 3.3.2 *Theory and analysis of financial systems*

Rather than studying the monetary macro aspects of the economy, other economists have investigated the theoretical aspects of the *modus operandi* of the financial system and its structural features in relation to the dynamics of the real economy. These aspects assume particular importance in the reallocation of resources resulting from the stagflation of the 1970s and with the changes in the financial system in the 1980s. However, these themes were difficult to deal with using the prevailing theories on money and economic growth.

Ciocca (1975), Balducci and Marconi (1976) and, more broadly, Vicarelli (1979a) point out the failure of theory in linking monetary and financial aspects with those regarding capital accumulation and economic growth. Nardozzi (1985) applies this criticism to the most complete, non-neoclassical, theoretical analysis of economic growth: that of Pasinetti (1981). Niccoli (1983) provides a systematic treatment of the problems encountered in analysing the relationship between finance and development.

Criticism led to the adoption of an analytical method, which besides revisiting the contributions of economists that analysed the role of financial institutions in the capitalist system (Vicarelli 1979b and 1983a), re-evaluated the historical and empirical studies that provided long-standing stylized facts on financial systems (Ciocca

1982a). This approach inspired the works of a group of economists (indicated with an asterisk) that worked on a research project entitled "Financial Structure: Theory and Comparative Aspects," established in 1983 at the University of Florence by the author of this survey. Much of the research produced by this group is in FLSI.MO. (1987).

The basic assumption of the work of this group is that the specific historical and institutional aspects of financial systems are not deviations from a path traced by economic theory, rather they are significant pieces of the analysis of more general characteristics and trends. The work has sparked interest in the analysis of specific cases inherent to the structural features and the *modus operandi* of the leading financial systems (Azzolini\* and Marani\* 1987, Bonaiuti\* 1988b on Great Britain, Bonaiuti 1988a on the United States, Nardozzi\* 1983a on France, Germany and Italy, Barzaghi\* 1987 and 1988b on France and 1988a on Germany and Gnesutta\* 1986 on Italy). On the regulation of financial systems see Nardozzi\* 1988b and Onado\* 1983 on Italy.

This applied research provides a general interpretative framework whose qualifying points include the endogeneity of financial institutions, concepts of consistency and functionality applied to financial systems and a recognition for the need for their regulation.

Tonveronachi\* (1988) deals with the exogenous-endogenous nature of institutions (see also de Cecco and Fitoussi 1983 and Gnesutta\* 1987) in terms of the contraposition of the traditional concept of *homo oeconomicus* adopted from the neoclassical synthesis and by monetarism and that of *homo faber* which originates from Keynes' view of capitalism and is adopted by the post-Keynesians (Davidson, Kregel, Minsky). The first leads to a "natural" representation of the financial system based on auction markets where institutions different from these markets are exogenous in the sense that they are determined by historical accidents or imperfections. The second leads to a representation in which the institutions are the endogenous result of human actions in conditions of uncertainty. Under these conditions, auction markets cannot cover all financial relations: not because of imperfections in the real world but because of its physiology. As a result, according to the second conception, financial institutions, hence the structure of the financial system, are "linked" to history, providing specific solutions to the problem of a "consistent structuring of the system". (According to the interpretation by Gnesutta\*, 1986 and 1987, financial institutions are a manifestation of the

property rights structure and their fundamental function is that of distribution among society of real risk relative to future income deriving from uncertainty.)

The endogenous nature of financial institutions implies that there is no "ideal" financial system that can constitute a valid reference for analysis (Ciocca 1982b): not the "natural" system, made solely of markets, since it is incompatible with the physiology of the capitalist system, nor the historical system since it derives from a reality that cannot be generalized.

The abstract criterion of optimality must therefore be replaced with that of consistency and functionality with respect to specific objectives (a first application of this approach to the comparative analysis of financial systems is in Nardozzi\* 1983, followed by a generalized analysis in Nardozzi\* 1990). According to Vercelli\* (1986), financial instability must be considered within a framework of interrelations with the other two main sources of macroeconomic instability, wages and employment and the accumulation of capital. Other than by Tonveronachi\*, the Minskian instability is revisited by Delli Gatti and Gallegati (1988), who introduce a Kaleckian macro-financial model (a cyclical model based on the interaction between real and financial aspects is found in Checchi 1987 and Checchi and Opromolla 1988). Bonaiuti\* (1987) maintains that any analysis of financial instability is relative to some hypotheses regarding the structure of the system, and therefore no single regulatory criterion can be applied to different systems.

From a dynamic point of view, the rejection of an ideal reference for the analysis of financial systems means a denial of any progressive vision of their evolution. Ciocca (1975 and 1982a), followed by Della Torre\* (1980 and 1987), employ the quantitative approach of Goldsmith's study of long-term trends in their analysis of the Italian system. However, they realize the limitations derived from the "financial liberalism" implicit in Goldsmith's statistical regularities, which attribute a unique sense to history, thus interpreting irregularities and discontinuities as local idiosyncracies.

According to Nardozzi (1990), the view of financial systems as evolving in stages should be replaced with an analysis of their dynamics based on factors relating to their internal and external "inconsistency". This framework owes much to the work of de Cecco (1975) which analyses English and international financial history and interprets the evolution of the American financial system as deter-

mined by the reactions of large commercial banks to the segmentation of markets that resulted from the banking reforms of the 1930s. In a brief but meaningful essay, de Cecco (1986c) shows the inconsistency of monetary control centered on large banks, which at the same time are weakened by competition from other intermediaries. He interprets financial innovation as a product of such inconsistency (see also Niccoli 1989 for a discussion of financial innovation in the long term).

The analysis by Conti\* (1984 and 1987) of the different financial structures of firms in major industrial countries in the 1970s and early 1980s is also based on the rejection of an evolutionary view of the financing of firms. This rejection is now quite widespread due to the works of Colin Mayer.

The regulation of financial systems is dealt with by Ciocca (1982a). In his research, he draws on the great literature of the past and history. The role of the central bank is analysed in the same vein in Ciocca (1983a), demonstrating the distance between monetary theory, in particular the monetarist view, and the philosophy and practice of central banking, as illustrated by the history of its relation with monetary controversies. The criticism of the dominant monetary theory of central banking, based on measures of the independence of central banks, is developed by Nardozzi (1986b and 1988b) and Vicarelli (1988). In their work, these two authors support the validity of the approach to central banking suggested by the Keynes' concept of monetary economy, as opposed to the barter economy view of monetarism.

These contributions to the analysis of the financial system differ from the "theory of financial intermediation", which developed during approximately the same period as the application of the economics of information to this field in the United States. In fact, the approach followed in the contributions illustrated here finds the *raison d'être* of financial institutions and the need for them to be regulated within the macroeconomic characteristics of the functioning of the capitalist system, and not in the informational imperfections of markets. Nonetheless, one can note a convergence in the outcome of research carried out in Italy along these lines, with the outcomes of the theory of financial intermediation. Examples of this convergence can be found in the following arguments: the insubstitutability of banks as "social accountants" which distribute rights to resources through credit, a Schumpeterian proposition rediscovered by Stiglitz

but also the basis for the "monetary economy of production" approach adopted in Italy; rationing as a mechanism ingrained in the credit function (Vicarelli 1979b and 1983a and Niccoli 1979) and the limitations of auction markets in their allocative and control functions, which bring to the refusal of seeing the financial system as a collection of markets.

#### 4. Money and monetary policy

##### 4.1 *Models of the monetary and financial sectors of the economy*

Research on the monetary and financial sectors of econometric macro models is highly concentrated within the Research Department of the Bank of Italy. The work on monetary econometrics carried out at the central bank, which began in the 1960s, has constituted the most important nucleus of studies on the subject, serving as a stimulus for the interests of academics.

The first important phase in the development of research in this area was the construction of the econometric model of the Bank of Italy, M1BI (Bank of Italy 1970 and Fazio, Caligiuri, Cotula and Savona 1970). The model of the monetary-financial sector was based on the framework of the monetary multiplier (Fazio 1968) and linked the variation of the monetary base (the first studies in Italy were by Baffi 1965, Andreatta 1967 and de Cecco 1968) to two financial flows of particular interest to monetary policy at the time: bank credit and the demand for medium- and long-term securities. The emphasis on the credit market, which governs the creation of bank money and represents the channel for the transmission of monetary policy to the real sector, reflected the structure of the Italian financial system, which was particularly oriented towards banks.

The construction of the econometric model contributed to the defining of the national financial accounts (Cotula and Ercolani 1969 and Cotula and Caron 1971a and 1971b), the study of the demand for money (Cotula 1971) and the study of the demand for securities (Savona 1970 and 1972). A general model of demand for financial assets in Italy was developed in Modigliani and Cotula (1974).

The M1BI model, in its monetary and financial section, was the object of critical valuations and thorough analysis by economists outside the Bank: Sdrlevich (1967), Giarda (1968), Monti and Sdrlevich (1970) and Gnesutta (1971, English translation 1972).

During the same period, Andreatta and D'Adda worked in the same field of monetary econometrics, proposing, however, an approach close to that of the "New School" at Yale: D'Adda (1969), Andreatta and D'Adda (1969) and D'Adda (1971). These studies led to the perfection of the econometric model of the University of Bologna (D'Adda, De Antoni, Gambetta, Onofri and Stagni 1976 and Bachilega and Onofri 1984). Vaciago (1972) contributed to the monetary part of a third econometric model of the Italian economy; the *modellaccio* of Ancona coordinated by Giorgio Fuà.

During the 1970s the Research Department of the Bank of Italy worked on a second version of their model, M2BI (presented in Fazio and Sitzia 1979). The new version took into account the changes in the financial markets (the start-up of the money market with the reforms of 1975), the instruments of monetary policy (the starting of administrative controls on the monetary base and on credit), intermediary objectives (total internal credit). The monetary and financial sector is presented in Bank of Italy (1979) and a particularly thorough analysis of the functioning of the new system of instruments and targets is provided by Padoa Schioppa (1979). In the 1980s, the econometric model of the Bank of Italy was completely revised by a working group coordinated by Ignazio Visco, which produced a new version of the quarterly model (Bank of Italy 1986a and Galli, Terlizzese and Visco 1989). The theoretical model of the monetary and financial sector abandoned the multiplier approach to bring it closer to that of the "New School" at Yale, through the specification of the demand and supply functions of different financial instruments on which are based the decisions regarding the distribution of wealth and financial requirements. However, as in the MIT-Pennsylvania approach, the model maintains an emphasis on the importance of money and bank deposits, which do not follow the logic of portfolio choices (Bank of Italy 1986, ch. 10). In order to obtain more rapid responses to the effects of monetary policy and to analyse the monetary base, deposits and loans, a monthly econometric model, linked to the quarterly model, was perfected by another working group coordinated by Angeloni (Bank of Italy 1988b).

Over the years, particularly thorough analysis has been directed towards two specific yet crucial aspects of the monetary and financial

sector as channel of transmission of monetary policy. The first is related to the demand for money, its characteristics in Italy and its estimation. In addition to the contribution by Cotula (1971) mentioned above, see also Calliari, Spinelli and Verga (1984), Quinteri and Rosati (1982), Caranza, Micossi and Villani (1983), Rovelli (1983) and Cotula, Galli, Lecaldano, Sannucci and Zautzik (1984). The characteristics of the M2 aggregate in Italy are analysed by Vaciago (1987d), with estimates of its velocity based on original data regarding bank account movements.

The second aspect which has been the object of thorough analysis is the behaviour of banks. This is investigated with reference to non-competitive markets. After an initial contribution by Castellino (1970) on models of bank behaviour, Monti (1971) introduced a monopoly model (known as the Monti and M.A. Klein model) with specifications of the alternative firm objectives, permitting the analysis of the consequences of these objectives in terms of monetary policy. The model presents the hypothesis of the firm objective of maximization of intermediation, which leads banks to increase their deposit-collecting activity beyond the level which would maximize profits. This hypothesis is of particular importance for the analysis of the Italian market for deposits during the years of excessive banking intermediation. The model was tested empirically by Angeloni (1984) and Rovelli (1984a).

Biscaini, Carosio and Padoa Schioppa (1972) introduced a different model for determining the banking rate in an oligopoly with a kinked demand curve for deposits and collusive behaviour by large banks exercising price-leadership. Based on empirical research by Angeloni and Rovelli, the econometric model of the Bank of Italy adopts an oligopoly framework in which loan rates are set by applying a mark-down on the average revenues from lending net of operating expenses. The problem of discrimination in bank lending is studied by Carosio (1975). The effects of rationing are analysed empirically by Pittaluga (1987b), using evidence from the 1970s and 1980s, and, at the theoretical level, by Rovelli (1986).

#### 4.2 Monetary policy

Over the past two decades Italian monetary policy has gone through various phases, accompanied by changes in its final and



intermediary objectives and in the instruments used. The adjustment to business cycles is intertwined with the adaptation to changing economic conditions (the 1970s crisis and its resolution) and to the structure of the financial system (for a concise yet exhaustive presentation of these aspects see Cotula 1989).

Apart from the intervention linked to the ups and downs of the economy (analysed, for the period from the end of World War II to the end of the 1970s, in Fazio 1979), monetary policy underwent substantial modifications in terms of its final objectives. The beginning of the 1970s demonstrates a substantial continuity with respect to the orientation in the 1960s; the events of this period are interpreted in Graziani and Meloni (1973) and in Nardozzi (1980 intro.). According to these authors, during this period the final objective of monetary policy was that of maintaining firm profits in order to sustain the level of capital accumulation. Between 1974 and 1975, the Bank of Italy pursued a stop and go policy which unfortunately ended with a crisis in the foreign exchange market, leading to its closure in early 1976. The final objective in 1976-79 became then that of rebuilding foreign exchange reserves, which were practically wiped out when the exchange markets closed in January 1976 (the two balance of payments crises of 1974 and 1976 are analysed in Spaventa 1983). The second oil shock was faced by focusing the final objective on controlling inflation with a monetary and exchange rate policy based on the support of the lira, which had entered the ERM. Inflation reduction was achieved by breaking the vicious circle that linked inflation and devaluation. Price stability remained the constant objective of the central bank during the 1980s.

The interaction between the supply of money, exchange rates and inflation in the 1970s is analysed in Masera (1981), while the role played by interest rates and exchange rates in the successive taming of inflation is empirically evaluated by Gressani, Guiso and Visco (1987), using the quarterly model of the Bank of Italy. The formation of the ERM and Italy's participation are analysed in Rainer Masera (1980) and Baffi (1983 and 1989). At the theoretical level, a treatment of the functioning of the ERM can be found in Giavazzi and Giovannini (1989). Basevi and Giavazzi (1986) present a theoretical model for the evaluation of costs and benefits of adherence to the ERM, and a balance of its functioning and its effects is found in CER (1988).

The debate over the orientation of monetary policy in the 1970s and 1980s, and in particular the opposite directions followed during the two oil shocks, have produced important research. Andreatta and D'Adda (1985) employ the econometric model of Bologna to undertake a comparative exercise whose objective is to demonstrate that the best results would have been obtained by applying the severe monetary policy of the second oil shock to the first. Meanwhile, another contribution by Giavazzi and Spaventa (1989) maintains that the monetary policy followed in the 1970s to manage the consequences of the first oil shock retarded the process of inflation reduction, allowing this process to occur only after conceding time for a rigid economic and productive system to be reinforced by strong profits and industrial investment during the exceptionally expansionary phase of the end of the 1970s, thus reducing the adjustment costs to supply shocks in terms of production and employment.

Bonaiuti (1993) analyses the strategy pursued by the Bank of Italy since the 1980s, aimed at reducing inflation and restoring the economy. Bonaiuti reconstructs the entire rationale, focusing on monetary and exchange rate policy as well as the structural policy towards the financial system. This rationale was based on the interpretation of the 1970s crisis as a product of the failure on the part of prices and credit mechanisms to rapidly reallocate resources (Ciocca 1982c and 1987a and Vicarelli 1987b, discussed in Nardozzi 1993). The policy of the Bank of Italy, which relied on the discipline of the exchange rate to force the Italian productive sector towards a restructuring, has prompted various additional studies. The effective behaviour of the monetary authorities towards exchange rate policy is critically evaluated in Kregel (1993), while the effects on industry are evaluated by Barca and Magnani (1985), Coricelli and Polimeni (1988) and Ranci (1993).

Monetary policy has been strongly conditioned by the public deficit and by the accumulation of the stock of public debt. In the 1970s the most relevant aspect was the financing of the growing public deficit, a problem analysed by M.T. Salvemini (1974), and with a dynamic approach to "portfolio constraints" by Rainer Masera (1979). The central bank increased the degree of independence of monetary policy from fiscal policy through the innovations introduced with the reform establishing the Treasury securities market in 1975. Further independence was achieved as a result of the so-called

“divorce” of the Bank of Italy and the Treasury in 1981 (M.T. Salvemini 1983 comments on its repercussions on the money market). The continued growth in the stock of public debt (analysed by Spaventa 1984 and Fazio 1986, updated in Cotula 1989) constitutes a grave problem in terms of its sustainability, its management and the restrictions it imposes on monetary policy. Graziani (1988c) criticises the policy of high interest rates pursued by the Bank of Italy. He contests the validity of the argument that high interest rates are the product of high levels of financing requirements of the public sector (in the same vein, see Azzolini and Marani 1984). The problem of sustainability of the public debt is analysed at the theoretical level by Rainer Masera (1983) and by Spaventa (1987). Simulations of its development with alternative monetary policy objectives can be found in Cividini, Galli and Masera (1987).

The issue of the management of the public deficit assumed growing importance during the 1980s. It is examined in terms of the different forms of financing (fully considered by Porta 1987) by the Baffi Commission (Ministry of the Treasury 1981), the Monti Commission (Ministry of the Treasury 1982) and the Sarcinelli Commission (Ministry of the Treasury 1987), with particular emphasis on the possibility of issuing new Treasury securities indexed to inflation and denominated in ECU, especially supported by Monti (1982) and criticised by Vicarelli (in the 1983 article reproduced in Vicarelli 1987a). The works of the ministerial commissions also underline the need to develop a secondary market for Treasury securities, which would become organized with a “primary dealer” system in 1988 (on the problems and prospects of a market for these securities see Vaciago 1989 and 1990a). The debt-management policy later became the object of another specially created ministerial commission (Spaventa Commission, Ministry of the Treasury 1989) which, apart from taking up the preceding proposals and integrating them with those of the new Treasury Certificates with options on early reimbursement (CTO), suggests institutional changes which would assign the task of determining the discount rate to the Bank of Italy and would provide the Treasury greater flexibility in the autonomous management of the public debt through the creation of a temporary line of credit with the central bank, in addition to the Treasury’s current account.

The changes in the intermediate objectives of monetary policy are analysed by Padoa Schioppa (1984), Caranza and Fazio (1983a),

Vaciago (1983a intro.) and Spinelli (1986). The reference to “key” variables such as fixed exchange rates and long-term interest rates, which characterised the second half of the 1960s, was abandoned during the 1970s. The adoption of total internal credit (CTI) as an intermediary objective followed to the first “letter of intent” to the IMF in 1974 prompted studies aimed at understanding the significance and the differences with respect to other quantitative objectives in terms of money (M2) and domestic credit (DCE). The issue was first dealt with by Vaciago (1975b). The analysis was then developed by Cotula and Micossi (1977). These two authors reveal the need to formulate intermediate objectives for the overall control of the total supply of financial assets and their distribution, so as not to leave the level of interest rates indeterminate. The criticism of CTI as an intermediate monetary objective is taken up again in Cotula and De Stefani (1979). Critical valuations of the CTI objective based on the Italian experience are also found in Caranza and Fazio (1983a), Vaciago (1983a and 1987e) and in De Felice and Porta (1984). The high level and unpredictability of the share of financing requirements of the public sector on the CTI (Masera 1983) and the development of the money market (Padoa Schioppa 1984 and Cotula 1984) led to the abandonment, in 1984, of this intermediate objective and its substitution with that of the money supply growth (M2).

Finally, as regards the instruments of monetary policy, the contributions to the topic concentrated on the operational mode and on the effects of direct instruments (administrative controls) and, successively, on the shift to the use of indirect instruments, the regulation of the monetary base or interest rates. Administrative controls were applied by setting maximum limits of the expansion of credit and portfolio restrictions. The introduction of such controls in 1973 was generally attributed to the underdevelopment of the Italian financial system and to constraints imposed on the central bank by the financing of the public sector. The effective exogeneity, with respect to the central bank, of these two factors is dealt with in only a few studies on the relationship between structural policy, monetary policy and the autonomy of the Bank of Italy. An analysis of lending ceilings as an instrument of monetary policy was first carried out by Cotula and Padoa Schioppa (1971), while an evaluation of the Italian experience is found in Padoa Schioppa (1984) and in Bruni and Ragazzi (1977). Econometric tests of the macro- and microeconomic effects of administrative controls are carried out by Cottarelli, Galli, Marullo Reedtz

and Pittaluga (1987). The work by Cotula (1976) must be mentioned for its discussion of portfolio constraints. The effects of the abandonment of direct controls on the financial markets are analysed in Bianchi (1985).

The administrative controls on bank loans as a means of subsidizing the public deficit is the topic of the work by Bruni, Monti and Porta (1980) and Monti and Porta (1981). These works identify elements of a hidden tax burden and of a loosening of budget discipline (see section below on the financial system). The controls on capital movements, which represent the exchange rate protectionist policy followed by the central bank until the end of the 1980s, are analysed by Basevi (1985), Bruni and Monti (1986) and Bruni and Giavazzi (1987). The latter also find elements of an implicit taxation in these controls. The much hoped-for lifting of administrative controls, which occurred gradually over the 1980s, and the equally desired attainment of a fully autonomous monetary policy rendered the fundamental problem explicit: the inadequacy of monetary policy as the sole instrument of economic policy to contemporaneously pursue objectives of internal and external equilibrium (Vaciago 1987b and Arcelli 1990 intro.).

## 5. The financial system

### 5.1 *Its characteristics, trend and reforms*

At the end of the 1970s the Italian financial and credit system demonstrated peculiar characteristics, evidenced in various studies (Cesarini 1976, Onado 1980, Sarcinelli 1980, Ministry of the Treasury 1982 and comparative studies by Nardozi 1983a and Bank of Italy 1984b). These peculiarities included: the disproportion between intermediary activity and market activity, the narrow range of instruments and types of financial operators, the low level of price competition among banks, the public nature and ownership of the majority of intermediaries and limited international openness (for a summary of these topics and overview of the transformation which followed see Ciocca 1989).

The widespread opinion among economists was that the financial system, as it was structured, required profound transformation,

to be realized through banking legislation along the lines followed in other countries. In fact, this was not fully achieved until 1993 when the new banking law came into force and with the introduction of financial innovations which allowed the system to move towards a more articulated configuration. Aspects of the financial innovation are analysed in Padoa Schioppa (1984), Vaciago (1984) and Caranza and Cottarelli (1988). Specific legislation (for example, mutual funds) and regulations also contributed to changes in the financial system. The problem of the restructuring of the financial system led to the productive convergence of interests among academics of different training and vocation. Not only economists in this particular field, but also economic historians (among them Toniolo and Bonelli) and legal scholars (such as Sabino Cassese, Costi, Merusi and Minervini) were involved in the issues. This interdisciplinary collaboration was driven by the reconsideration of several historical aspects related to the shaping of the Italian financial system. Opportunities for debate were provided by important research carried out on banks and industry between the wars (Banco di Roma 1981); on 50 years of banking legislation (Monte dei Paschi di Siena 1986); on the autonomy of the central bank (Masciandaro and Ristuccia 1988); and on the figure of the late Governor Donato Menichella (Bank of Italy 1986b).

Particularly illuminating historical research on the problems of the financial system is found in Confalonieri (1982) and in Rodano (1983). The greatest initiative for providing a monetary and financial history of Italy since unification is represented by the Historical Series of the Bank of Italy, prepared for the commemoration of its centennial in 1993.

Governor Carli (1977 and 1978) carried out the initial research on the structure of the financial system with the aim of providing indications for a legislative reform in the banking sector. Two approaches were developed in these works. The first (expressed by Ciocca in Carli 1977) analyses the financial system in terms of its connections with the problems of the real economy. Meanwhile, the second attempts to provide a "technical" background (Monti and Padoa Schioppa in Carli 1978) for an evaluation of the adequacy of the financial structure and its institutional setting in terms of the various measures of efficiency in the financial system (see Bruni and Porta 1978).

The latter approach is followed by the interpretation of the evolution and structural problems of the financial system provided by Bruni, Monti and Porta (1980) and Monti and Porta (1981). According to these economists, growth in banking intermediation is due to the regulations imposed by the financing requirements of the public sector. The argument is that administrative controls on banking assets have generated distortionary fiscal and allocative effects, together with the expansion of the banking system. Ceilings on credit and portfolio constraints create a "hidden tax" and allocative distortions by deviating funds towards the public sector. The State, with its own allocative criteria, acts as "hidden banker" by replacing bank intermediation of funds. The latter thesis, articulated in Monti and Siracusano (1979), is the origin of the debate with Nardozzi and Onado (1980; see Monti and Siracusano 1980 for a reply).

This interpretation provided the basis for the argument that the principal reform of the Italian financial system must consist of the deregulation of banks, an idea that is revived by the Report of the Monti Commission (Ministry of the Treasury 1982). A different view is derived from the approach illustrated in paragraph 3.3.2, whereby the characteristics of the financial system are not attributable to bank regulation, but to the model of intermediation which proves to be a historical constant in the Italian experience. This model is analysed in Vicarelli (1979b) in terms of the theory of "financial capitalism" of Hilferding: the "bank-centric" model returned to Italy, after the disappearance of the German-type mixed banks and the post-war reconstruction era (as sustained by de Cecco 1968, who was among the first) and was assisted by the conduct of the monetary authorities during the 1960s (Marconi in Vicarelli 1979a and Nardozzi 1983a and 1988b). The relevance of banks and the allocative effects of their behaviour were only accentuated by the explosion of the financing requirements of the public sector in the 1970s. Thus, the administrative restrictions that were introduced should not be considered the primary cause of the inefficiencies, rather they must be seen as the product of previous developments in the financial system (Vicarelli 1982), driven by the Bank of Italy (Nardozzi 1983a and 1988b). Therefore the problem of reform must be viewed from a more general perspective than that of the deregulation of banks. The point is to choose a new model for the financial system with respect to its historical experience. Such a choice should be based on a criterion of allocative efficiency which is not abstract, rather it should be gauged by the role attributed to the

financial system in a new phase of development of the Italian economy after the crisis of the 1970s and, according to Nardozzi (1983a), must resolve the contradiction at the root of the inefficiency of the Italian system whereby the centrality of the banking system has been established alongside the adherence to the principle, sanctioned by law, of specialization in the provision of credit.

Overcoming the situation of chronic backwardness of the stock market has represented another much desired change in the financial system. The underdevelopment of the Italian stock exchange has been dealt with by many economists. Cesarini (1972, 1976, 1982b, 1985a and 1987a) provides particular lucidity and continuity in his analysis of this issue. He frames the argument in terms of the "scarce ability of the Italian credit system to act as an efficient intermediary" with respect to firms on the one hand, and on the other in terms of the ownership structure of firms, which makes them scarcely inclined to submit themselves to the discipline of the market (for an analysis of equity financing from the point of view of firms, see Macchiati 1985 and 1986). Nardozzi (1986) considers the problems and the prospects for development of the stock market, with reference to alternative models of ownership and control of firms. He notes how the ownership structure of firms and the Italian banking system do not provide the underlying conditions necessary to develop the stock market according to the Anglo-Saxon model, as attempted with the 1974 legislation that established the supervisory authority of the stock exchange (CONSOB). An explanation of the characteristics of the Italian stock exchange using a general theoretical model which highlights the existence of a "dimensional trap" is provided in Pagano (1986a, 1986b and 1986c). Pagano also develops an analysis of competition among European markets (Pagano and Roell 1990). Tests of the informational efficiency of the Italian market are carried out by Cristini (1978), Barone and Cristini (1981), Verga (1976 and 1989) and Barone and Verga (1988). Tests on the relation between price volatility and trading system are provided by Murgia (Amihud, Mendelson and Murgia 1990). Termini (1988b) provides a thorough analysis of the role of new financial instruments (futures) not yet introduced in Italy in the formation of prices of financial assets.

The various aspects of stock market regulation are presented by Zadra (1988) and by Cavazzuti (1988). Since 1988, the developments and the problems of the stock market are analysed by various econ-

omists in an *Annual Report* which is coordinated by the author of this survey (IRS 1988, 1989 and 1990).

### 5.2 *Central bank independence*

The analysis of the relation between the central bank and the financial system was first treated by de Cecco (1968 and 1976a) and by Nardozi (1981). The issue was then developed in the debate on the independence of the Bank of Italy. The debate began in the press (for a review of press articles, see Paolazzi 1993) with proposals made by Monti (see Monti 1983a and 1983b), discussed by Nardozi (1983b), Vaciago (1983b) and, with longer term perspective, de Cecco (1986b). The independence issue became the basis for original research, in particular, comparative research on the relation between central banks and governments, promoted by the Olivetti Foundation (Toniolo 1988).

Monti's proposals focused on a revision of the laws governing the Bank of Italy, which can be classified as "economic constitutionalism". Perfectly consistent with the analysis of the distortions introduced by controls on the financial system, Monti sustains that the central bank should play a disciplinary role in order to render explicit the hidden taxes that result from the financing of the widening public deficit. In order to play this disciplinary role, the central bank must be guaranteed greater independence from the Treasury. At the same time, a limitation of its regulatory power over bank operations would reduce the possibility of the central bank conditioning the credit system, thus increasing its ability to resist politicians' demands for easier deficit financing. Vaciago (1983b) is among those opposed to this proposal and believes that the problem does not lie with laws regulating the central bank, rather it lies with the coordination between fiscal and monetary policy, which should be carried out by Parliament (in the same direction see M.T. Salvemini 1985). Nardozi (1983b) contests the assumptions in Monti's position on the basis of evidence originating from the history of the relations between the Bank of Italy and the governments following the Second World War. This history is reconstructed in Nardozi (1988b) and views the reduction in the independence of the central bank as the result of a strategy pursued by Governor Carli which focused on the growth of that institution's power being based on its participation in the design

of Government economic policy. Thus, there is a trade-off between independence and power to influence Government policy. From this historical reconstruction, the criticism of the application of "monetary constitutionalism" to Italy can be extended to the dominant approach of studies which attempt to measure and compare, on an international level, the degree of independence of central banks. These studies neglect the specificity in which central banks operate and the significant difficulties that independence assumes in practice. Such criticism conforms with the approach to monetary studies illustrated earlier (par. 3.3.2), which contrasted an open view of historical circumstances with the monetarist oversimplification underlying monetary constitutionalism. Such criticism also goes against the mainstream analysis of central banking using game theory (Tabellini 1984, 1985 and 1987a, Masciandaro and Tabellini 1988) and applying models of rational political business cycles developed by Alesina (1987 and 1989).

### 5.3 *The banking system*

Given the importance of banks in the Italian financial system, research on specific aspects of the banking system assumes great importance. The changes in the Italian banking system which occurred in the 1980s gave impulse to a myriad of contributions and opportunities of systematic debate, including the debate on banking disintermediation (Montanaro 1980, Vicarelli 1982, Vaciago and Verga 1982 and Bruni 1982) and the research promoted by the Banca Commerciale Italiana (1988). The transformation of the banking system which was underway and the prospect of a complete integration in the single European market for banking services are of particular importance to research on the structure of the Italian banking industry as well as to its regulation and efficiency. The relation between the structure of the banking system and competition becomes particularly interesting for analysis in light of the creation of a single market in which authorities must abandon the use of administrative instruments. Control on the structure of the banking industry in Italy was exercised through restrictions on the range of products offered and through the authorization to enter the market and to the establishment of branches. These controls were motivated by the assumption that, in the banking sector, free competition does not lead

to efficiency and can produce financial instability and excessive concentration (Ciocca 1982a). As to the territorial expansion of banks, the proof of this assumption lies in research examining costs and productivity of branches (Ciocca, Giussani and Lanciotti 1974, followed by Conigliani and Lanciotti 1976) and on economies of scale in the Italian banking system which would be cancelled out by growth through increases in the number of branches (Conigliani 1983).

These works support the view of a policy based on the structure-behaviour-performance paradigm (see Forestieri 1980 and 1983, Conigliani and Lanciotti 1979 and Lanciotti 1983). The use of this model is challenged by Di Battista and Grillo (1988) who apply the theory of contestable markets to competitive mechanisms of Italian banking industry.

A related topic, the *profitability of banks*, is analysed in terms of both the efficiency of the Italian banking system and of the cost of loans for firms. In international comparisons, Italian banks demonstrate the highest interest margins and intermediation margins and stronger growth rates in the 1970s (Passacantando 1983 and Conti 1989). The longer term dynamics (1965-84) of banking profits are reconstructed by Onado (1986d), who highlights their positive relation with interest rates and inflation, while Sannucci (1983) analyses the performance of banks during the economic cycle. The growth trend in the profitability of Italian banks is reappraised with the use of a more refined analytical methodology in Marullo Reedtz and Passacantando (1986).

On the problem of adopting bank models in line with the new trends in financial intermediation, Cesarini calls for the abandonment of specialization by maturity (Ministry of the Treasury 1982, ch. 7 and Cesarini 1984. The same idea is found in Onado 1986e). The development of merchant banking activity is strongly promoted by the Bank of Italy and is analysed by Gelsomino (1985), Onado (1986c) and Cesarini (1985b). As to the much debated question of the choice between universal bank and "polifunctional group", research oriented towards the former include Barzaghi (1988a), and Locatelli (1986a and 1986b), while research oriented towards the latter include Bank of Italy (1989), Bertoni (1987) and Mottura (1989). The European Community's position on this question is analysed by Lanciotti (1988), Micossi (1988), Sarcinelli (1988), Onado (1989) and Vaciago (1990b). With reference to financial system regulation, Padoa Schioppa (1988) outlines the modifications needed to confront the general tendency towards specialization.

Still within the analysis of the new trends in financial intermediation and the search for the most suitable framework for the banking system, the 1980s witnessed the development of a new debate on an ever-present problem in Italian history: the relation between banking and industry. While this topic received a great deal of attention in the 1970s due to the high debt ratios of firms (prompting Guido Carli's proposal to transform this debt into equity), by the mid-1980s interest grew for the opposite reason: firms wanted to acquire stakes in banks (see CER-IRS 1986 and Onado 1986b for an account of this development). According to Ciocca and Frasca (1987) and Ciocca (1987b), the separation of banking and industry, which was supported by the Bank of Italy, is also supported by economic theory. Even its liberalist foundations, along with economic history, indicate how allocative inefficiencies, obstacles to perfect competition and the risk of financial instability are all products of the comingling of the two activities. Nardozi (1987a and 1987b) reinforces the argument against industry stakeholdings in banks by stressing the function of control that banks exercise over firms, to a greater extent than does the financial market. This control should be strengthened by permitting bank stakeholdings in industry (Vaciago 1987c takes a softer position, but still in this direction). Monti (in several press articles, followed by Monti 1989 and Monti and Porta 1990) sustains the contrary: the possibility of the entrance of industrial capital into the banking sector can resolve the problem of bank capitalisation and can inject superior managerial skills developed by large firms during the 1980s, also in the financial field, and can counterbalance the public presence in the sector.

## 6. Conclusion

This review was conceived as a service to students and researchers. It can also provide an opportunity for a comprehensive evaluation of the directions and results of research carried out in Italy on monetary and financial topics between the end of the 1960s and the present decade. The evaluation is left to the reader. To conclude, approximately 400 entries in the bibliography, which certainly discount several oversights – aside from the personal evaluations of the

author -- bear witness to intense research and study. The development of academic production and debate of topics reviewed here has been driven by the trends in the international literature, but especially by progress made in the knowledge of an Italian reality undergoing a rapid evolution, and by specific problems posed to monetary policy by a changing financial system. In regulatory matters, these changes have experienced a definite acceleration in the early 1990s, as evidenced by the redesign of the relationship between the central bank and the Treasury, by the reform of the stock market and by the implementation of the Second Community Directive on the harmonisation of banking legislation.

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