

Luigi Ceriani, 1912-1999

ALESSANDRO RONCAGLIA

On 15 July Luigi Ceriani, founder of *Banca Nazionale del Lavoro Quarterly Review* and its Italian-language sibling *Moneta e Credito*, died in his beloved country home at Montegattoli. Ceriani had edited the two reviews for forty years, earning them well-deserved prestige at both national and international level, and until his death continued to follow their progress and defend their authority as a member of the editorial board. His energetic approach to the functions of editor of the reviews and three decades as head of the Economic Research Department of Banca Nazionale del Lavoro gave him a significant role in economic circles over the last half-century.

Luigi Ceriani was born at Esine in the province of Brescia on 10 March 1912. In 1934 he graduated in jurisprudence from the University of Pavia, where he studied at the celebrated Ghislieri college. His studies at the Ghislieri were probably the source of his humanistic inclination, which went beyond the study of law and economics to embrace a profound knowledge of literature, history and philosophy: curiosity and open-mindedness were always central to Ceriani's personality.

Both his university studies and his dissertation pointed towards an academic career, on which he embarked as teaching assistant in commercial law at Pavia University, but soon abandoned as the restrictions on studying and teaching of that period of Italian history increased in intensity. He also turned down another interesting offer of work, a chance to join the renowned Carnelutti law firm in Milan, with the certain prospect of a legal career.

In 1937 he entered Banca Nazionale del Lavoro, where he was assigned to the Economic Research Department, then headed by Pietro Cova. There followed a period in the General Services Department, where one of the tasks assigned to the young manager was that of acting as secretary to the bank's board of directors: this provided

first-hand experience of decision-making procedures and of the developments and problems of banking.

As a convinced anti-Fascist, Ceriani refused in 1943 to take orders from the newly-established Repubblica Sociale Italiana, which required BNL to transfer its head office to Venice. He was therefore obliged to resign from the bank and, in rather dangerous times, he took part in clandestine Resistance activities. Working in liaison with the CLN (National Liberation Committee), and with Mauro Scoccimarro in particular, one of his missions took him to Milan, in enemy-held territory.

Following the arrival of the Allied troops in Rome, Ceriani resumed his employment with the bank, which he found in a state of chaos. It had been split into two sections, the northern one of which had only partially been able to resist the subjugation and plunder visited by the Germans, while both sections were suffering from the generalised collapse of the Italian economy. It was only in May 1945 that systematic relations were re-established between the northern and southern head offices and between the various branches. Moreover, the name of the then General Manager, de Ritiis, appeared on the lists of collaborators with OVRA, the Fascist secret police, adding grist to the mill of those who were determined to see the bank either liquidated or broken up. This was the background against which Ceriani and some of the bank's other managers (the youngest and least implicated in the Fascist regime) took an active part in fostering a most important decision: the choice of the new General Manager.

Ceriani himself related the events in these words:

"For little more than a year the General Manager had been Beniamino de Ritiis, a complex personality who boasted of connections with the anti-Fascist exiles in Paris, and particularly the Matteotti club, but who then turned out to be listed as an OVRA collaborator with the code-name Tisde, while he had also signed minor articles endorsing the regime using another anagram, Ridesti. The revelation of these facts rendered his position untenable and it was even reported to the Purging Commission. A group of the bank's managers, including myself (and Carlo Draghi, amongst others) set to work using every possible connection to solve a matter that risked jeopardising the bank's very existence. Within the group it was agreed to support the candidature of Imbriani

Longo,¹ who had worked with Osio before moving to IRI. Longo had an unimpeachable record of fairness, honesty and courage – he had even risked being reported to the German occupying forces for refusing to collaborate with the Todt, the Nazi labour organisation, and had resigned his job rather than execute the orders he had received. I spoke about his candidature with Scoccimarro, then Minister of Finance, while others contacted Umberto Ricci, the Minister of the Treasury. Scoccimarro and Ricci agreed to support Longo. In those days political 'partitioning' was not yet the rule, making this type of appointment possible".²

Not least among the multitudinous problems facing Longo were those regarding the bank's structure and its public image. On the former front, Longo felt that if the bank were to be active in the market, rather than a mere financial arm of state bureaucracy, it needed a 'brain'; this meant a research office that would not simply prepare the papers necessary to maintain relations with government agencies – which up to then had provided the bank's basic bread and butter – but would provide studies of the economy as a contribution to the bank's operational strategies. With regard to its image, Longo was well aware that, while his bank was little known in the Anglo-Saxon world, its recent history and its presence in Spain readily identified it both in Italy and abroad as 'the' bank of the Fascist regime. He was therefore only too pleased to accept Ceriani's proposal to set up an English-language economic review that would clearly demonstrate the international openness and changed intellectual climate among the bank's new management.

Ceriani was Longo's answer to both problems and so it was that in 1946 he became head of the Economic Research Department, which had become one of the bank's focal departments with much broader responsibilities: the preparation of sectoral studies, assess-

¹ Longo's role and personality are described in V. Castronovo, *Storia di una banca. La Banca Nazionale del Lavoro e lo sviluppo economico italiano, 1913-1983*, Einaudi, Torino 1983, pp. 265 ff. and, above all, in the only article that Ceriani signed for the two reviews, 'wrenched' from him on the occasion of the 200th issue of *Moneta e Credito*, "Ricordo di Imbriani Longo", vol. 50, December 1997, pp. 395-411.

² I am indebted to Luigi Ceriani's children, Isabella and Vieri, for giving me a copy of this typescript and allowing me to quote from it. The typescript was probably an early draft introduction to the volume of indexes of the first fifty years of *Moneta e Credito*; Ceriani then preferred to develop this typescript into the article "Ricordo di Imbriani Longo" quoted above. This typescript was also the source of the other quotes in this article.

ments and forecasts, the monitoring of economic events, and the systematic ordering of data and information. Ceriani, who was at this point the youngest of the bank's top management, had only a small group of collaborators, but they were well-chosen and the process of in-house training – which many years later was recalled by those involved as somewhat strict – was evidently effective: among Ceriani's trainees who later earned distinction were Giovanni Caravale, Lamberto Dini, Giorgio Ruffolo, Umberto D'Addosio, Tom Carini and Carlo Zacchia.³ The Economic Research Department's involvement in the bank's activity was direct. The sectoral studies, which for years were recognised as models of their kind, provided the bank's credit managers with the information needed to assess the different business sectors and the creditworthiness of borrowers operating in them, as well as being used by securities investment managers. The studies of the economy explained trends in such variables as exchange rates and interest rates and permitted a better understanding of governments' economic policy choices and the rationale behind them. Moreover, the availability of an ordered series of data and information on the Italian and international economies, on the institutional arrangement of the foreign exchange payments system and on government intervention in the various spheres of the economy encouraged other divisions of the bank to consult the Economic Research Department. Ceriani was also entrusted with drawing up the official report on the BNL's balance sheet, a task that called for knowledge of the bank's underlying problems and of the strategies put in place by Longo. Thanks to the Department's meticulous and careful research over thirty years, its reputation spread beyond the bank to operators in the various productive sectors, economic policy-makers and the media.

To return to the birth of the reviews, Ceriani's own account continues:

"Longo's arrival had created a special atmosphere of co-operation and mutual trust within the bank's top management. This permitted decisions to be taken quickly, with a minimum of red tape, even in regard to the sort of new initiatives that frequently become bogged down more by the difficulties of reaching detailed agreement between several people than by an actual rejection.

³ Among Ceriani's leading collaborators at various times were also Egle Fabrizi, Paola Gallessi, Giulio Garaguso, Franco Marchesini, Anna Pacciani and Maria Surdo.

One of the problems to be faced was the improvement of the bank's reputation abroad: it was well-known in Spain but little known in the Anglo-Saxon world, where in any case it was still associated with Fascism. The idea of the review was conceived to help change this situation.

In the spring of 1946 the proposal to create an English-language review took shape and received Longo's blessing. In those days there was less red tape, thanks partly to the full support of Longo, who had inherited Osio's post as number one in the bank's management hierarchy.

A translator was needed, and the choice fell to Ms Rossetti, a somewhat elderly lady with an excellent reputation in this field. Then there was the printer, Staderini, whose natural enough lack of staff with a knowledge of English was compensated by the willingness and enthusiasm of his foreman. The general climate of industriousness of the post-war recovery years made things easier. There was also the matter of choosing a format that would distinguish the review from others; this was no easy task with the poor means available in those days and the comparatively outdated techniques of colouring at the printer's disposal.

I also suggested to Longo that we should enlist an internationally known Italian economist as editor-in-chief of the review, to give it maximum creditability. His magnanimous reply was: "Why do you want a boss? Do it yourself".

The first edition of the new review came out in April 1947. Longo promised his full support for the initiative and ensured that it enjoyed maximum management flexibility and maximum independence of the bank's hierarchy. He it was who suggested in 1948 that the *BNL Quarterly Review* be flanked by an Italian-language sibling, *Moneta e Credito*, with a somewhat different approach but aimed, among other things, at offering Italian readers a chance to read the key articles published in the English review. Ceriani recalls:

"Right from the beginning the two reviews had sections in common and others that differed. At the start *Moneta e Credito* included a column on legal problems, which was later abandoned because of the unsatisfactory blending of economics with law. Then a column of book reviews was introduced, to which Pietranera, who had an open contract with the bank, was a constant contributor".

The history of the reviews is illustrated in the two volumes of indexes published on the occasion of their fiftieth anniversary.⁴ For present purposes it is important to emphasise Ceriani's actively all-embracing interpretation of his role as editor. The reviews were moulded right from the start by his personality: his fondness for a scientifically scrupulous but always concrete intellectual debate; an open mind – perhaps curiosity would be the better word – concerning the most varied ideas and academic movements; a participating spectator's view of economic events in the troubled post-war years both in Italy and elsewhere; and, from the outset, an active support for the various projects for European economic (and not only economic) integration, which strengthened over the years. Even in later decades the reviews retained their distinctive personality. Ceriani liked to describe them as 'hand-crafted' reviews, produced on the premises by a small group of artisans.

The reading public often thinks of the editor of a scientific review as playing a passive role: it is presumed that he sits at a desk awaiting submissions, the best of which he accepts until each issue has been 'filled up'. This perception rarely corresponds to the facts, and for Ceriani's reviews is very wide of the mark. In the first place, the editorial board of the reviews – which from the beginning was composed of the bank's top management, senior representatives of general government in the broad sense and academics – never concerned itself with minor decisions, but rather provided a forum for the discussion of major editorial strategies and, above all, qualified advice through direct contact with Ceriani. In the second place, the articles submitted for publication were always carefully scrutinised, though not – during the forty years that Ceriani was editor – subject to any established procedure of referral to external referees.⁵ In the final decision, which

⁴ *Indexes of the first fifty years, 1947-1997*, Special issue of *Banca Nazionale del Lavoro Quarterly Review*, September 1997, and *Indice dei primi cinquanta anni, 1948-1998*, Supplemento to *Moneta e Credito*, Settembre 1998.

⁵ Ceriani further recalls: "The change from a review of the Italian economy to one covering economics in general was fairly swift. One of the factors in this decision, taken after the first issues had been published, was acquaintance with an increasingly wide circle of foreign economists who could become contributors and the emergence of international issues that particularly affected Italy: questions such as the international financial markets, the Eurodollar, other countries' banking systems that could provide useful models for Italy, the question of European unification. Then we

Ceriani always reserved for himself, the criterion of strict scholarship was always accompanied by considerations of relevance and any wandering off into purely self-serving academic discussions was rejected. This criterion of 'the two R's' – relevance and rigour – that was a constant feature of the reviews, effectively explains their special readership: half from academia and half from business and economic institutions. Thirdly, many of the articles were directly commissioned by the editor, especially in the early days (something that now applies only to the series of "Recollections of eminent economists"): moreover, in these cases particularly, Ceriani seldom limited himself to proposing a subject, but also made suggestions regarding content and presentation. Finally, as the final 'referee' for everything that was accepted for publication, Ceriani regularly had something to say – courteously but firmly – about the form of an article: numerous Italian economists have reaped lasting benefit from his corrections.

The importance Ceriani attached to style mirrored his humanistic background, but was also a part of his attention to detail – from the type of print to proof-reading and the quest for feedback from readers – that guaranteed the quality and prestige of the reviews also in this respect.

Thus many of the brightest young Italian economists whose earliest articles were published by these reviews over the years found in Ceriani an attentive, unbiased reader who was scrupulous in his judgement and often generous with suggestions concerning contents and style. To have an article accepted for publication in one of Ceriani's reviews was a coveted recognition and writers were often able to appreciate the wider readership of *Moneta e Credito* and *BNL Quarterly Review* than of other more strictly academic publications. Ceriani's interest in his brightest writers went beyond the publication of an occasional article: he found ways to keep abreast of studies in progress and to encourage them to pursue the blend of scientific rigour and substance that was always the hallmark of 'his' reviews.

began to receive unsolicited articles both from Italy and abroad. In the early days, the method of selection was somewhat informal, just a modest editorial staff and occasional help from friendly economists who checked the scientific soundness of the contributions.

In effect everything connected with the publication of the reviews was always informal: meticulous, of course, but with no major deployment of means and, above all, with no unnecessary red tape. This is still a hallmark of the operation".

amined. The idea of the "Recollections" has been imitated many times and comparison of the various initiatives shows clearly the importance of how a series of this kind is tackled: careful planning is paramount, but so too is a systematically active approach, to avoid accepting compromise or lowering the tone and to maintain a constantly high standard.

Ceriani's affection for 'his' reviews is, I believe, also evident in the way in which he made every effort to guarantee their future, doing everything possible to hand over the reins gradually and smoothly. When he reached retirement age, in 1976, Ceriani left the Economic Research Department but kept on the editorship of the reviews and succeeded in preserving their autonomy - apart from Ceriani himself there were two full-time employees to handle i.a. the printing and correction of proofs - initially under an arrangement of formal attachment to the Economic Research Department and later, after 1989, through a company wholly owned by the bank (*Editoriale Lavoro*, later renamed *BNL Edizioni*). I myself began working on the reviews in 1979, at the invitation of the then Chairman of BNL, Nerio Nesi, an invitation that I welcomed with enthusiasm and Ceriani accepted with all the necessary caution, while nonetheless being, as always, prepared to put a promising young economist to the test. There followed several years of apprenticeship, during which the 'master craftsman's' experience in the various aspects of preparing the review, issue by issue, was passed on to the apprentice; in 1981 came the 'graduation', with Ceriani's proposal for my appointment as Assistant Editor. As the years went by there were increasingly frequent references to the attractions of the countryside around Montegattoli and re-readings of favourite authors such as Croce and Goethe, accompanied by a gradual transfer of responsibility. Ceriani's resignation as Editor in 1988, at a time when the staff working on the review was being drastically cut (the production of the reviews has been for years entrusted to just two people, myself and a necessarily highly efficient editorial secretary) merely served to confirm the role of 'chief supervisor' that he had gradually acquired and that he retained in his capacity as a much-heeded member of the editorial board, even in later years. The gradualness of his exit from the editorial stage means that even now, after his passing, the strength of his personality still permeates the offices where 'his' reviews are produced.