

Globalization and Stable Financial Markets

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It is an honour and, indeed, a pleasure to extend a warm welcome to all of you here today for the conference organized by the Banca Nazionale del Lavoro to celebrate the first fifty years of the *BNL Quarterly Review* and, albeit slightly in advance, *Moneta e Credito*.

The subject we intend to tackle is that of the complex interconnections between globalization and stability in the financial markets, and we shall be dealing with it in two separate sessions.

In the first session we shall be looking at the challenges the global finance market poses for those whose task is to devise and apply monetary policy, while the second will be devoted to the problems and prospects of global supervision.

This will be followed by a round-table conference on the position Italy occupies in the scenario of increasing economic and financial integration.

With such significant matters, and such authoritative participants to deal with them, I am confident that the meeting will mean new, stimulating and fruitful thinking for us all.

The opening address will be given by the Minister of the Treasury, Budget and Economic Planning. On behalf of the Banca Nazionale del Lavoro and on my own personal behalf I wish to thank Carlo Azeglio Ciampi for the honour of being able to benefit from his experience, as ex-regulator of money and wise member of government.

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Allow me a few brief remarks on the occasion we are here for – the fiftieth anniversary of the two economics and finance reviews published by the Banca Nazionale del Lavoro.

□ Banca Nazionale del Lavoro, Roma (Italy).

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Exactly half a century ago publication of the *BNL Quarterly Review* was launched against a background of great ferment and new openings, to be followed just a few months later by *Moneta e Credito*.

It was in fact in November 1947 – on the 28th, to be precise – that the Italian government announced the reunification of the official and free markets for negotiation of the lira, marking the climax of a drastic manoeuvre to ensure monetary stability. At last Luigi Einaudi was able to prevail over an intolerable situation of monetary disorder that he had himself described as a ‘mess’, an ‘imbroglio’, a ‘thoroughly topsy-turvy state of affairs’.

Italy was on the way to reconstruction, although difficulties and great sacrifices still laid in her path. A great contribution to the re-birth of Italy came with the resources made available by the Marshall Plan.

The post-war years marked the end of Italy’s economic and cultural autarchy. In part it was the extraordinary extent of the aid received from abroad that drove the new Italy to seek international recognition of her image – to know and to make herself known.

Such was the scenario of ever vaster horizons that saw the birth of the two reviews we are celebrating today.

What was true of Italy as a whole was also true of the BNL, which sought to make its mark in this process of opening up to the world. In fact, the *BNL Quarterly Review* and *Moneta e Credito* had a twofold role to play: on the one hand, they were to create a forum for debate over the whole range of economic and financial affairs, as also on the major international issues and in particular the problems and prospects facing Italy and Europe while, on the other hand, they were to serve as a prestigious means to enhance the image of the Bank in Italy and abroad.

This original and, I might also add, truly modern project for communication owed its design to two men: an accomplished economist and a shrewd administrator.

The economist to whom we owe the conception of the reviews is Luigi Ceriani. In charge of the Bank’s research department, Dr Ceriani was editor of *Moneta e Credito* and the *Quarterly Review* from 1947 to 1988. The administrator was an engineer, Imbriani Longo, the ‘new helmsman’ who piloted the Bank from success to success in the twenty years following upon the Second World War.

Over its half century of life the various contributions to the two reviews have formed a great patrimony – both for quality and, indeed, for sheer quantity. By quality I also mean the – direct or indirect – importance the topics dealt with have had for economic policy, and the use of language accessible to the layman without sacrificing any of the necessary rigour. Ample evidence of this great patrimony, in terms of both contents and method, is offered by the volume of indexes edited by Professor Roncaglia, the present and much appreciated editor of the two periodicals.

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From the Marshall Plan to the Treaty of Maastricht. Today as fifty years ago Italy faces the challenge of growth and integration, and the outcome will prove of vital importance for our future and that of our children. It is the challenge of a single currency, but also of a ‘strong idea’ of political union for Europe in a quasi-federal context. It is also the challenge of globalization – the complex problems but also great opportunities facing us in the world arena.

I am fully confident that the *Quarterly Review* and *Moneta e Credito* will continue to reflect these challenges faithfully and interpret them with their customary acumen.