

Foreword

“At the service of education, journalism and Parliament, in positions of command in the economy and in the Government ... he was always faithful to a code of dignity without ostentation, of frankness without rhetorical pretence, of lucidity of expression that by itself testified to the solidity and clarity of his thinking”. These are the words Guido Carli used in the Concluding Remarks he delivered as Governor of the Bank of Italy on 31 May 1962 to recall Luigi Einaudi, his mentor and for three years himself Governor of the Bank. We cite these words because they so perfectly capture the personality of Carli, who deserves to be remembered above all for the intellectual consistency of his activities as scholar, statesman and economist in the service of Italy’s institutions.

On 31 May 1993, in his first Concluding Remarks as Governor of the Bank of Italy, Antonio Fazio emphasized these traits: “Those in the Bank who were privileged to work with Carli benefited from his extraordinary analytical and decision-making ability. From the very beginning of his governorship his openmindedness and modernizing vision led him to initiate a far-reaching programme to renew the Bank’s human, material and technological resources. Unforgettably generous with his time, he engaged in a continual dialogue with young members of the staff, who were selected solely on their academic and professional merit. He helped to form a class of future leaders”.

For Carli, the spread of economics, the education and training of young economists, the deepening of knowledge and the setting of individual problems in the broader context of which we are all a part were values to be sustained and defended.

The BNL Group wishes to pay tribute to these values and the consistent reasoning that binds them together in a special issue of our reviews, *Moneta e Credito* and the *Banca Nazionale del Lavoro Quarterly Review*, with which Guido Carli had particularly strong ties. He was always closely associated with the BNL: as an expert on banking

problems; as Minister of the Treasury, stimulating what I take pride in calling the “refounding” of Banca Nazionale del Lavoro; finally, before his death, as Chairman of the International Advisory Board of our Group. He was also a member of the Editorial Committee of the two reviews from their birth in 1947 and contributed important essays over a period stretching from 1948 to 1979. They were always lucid analyses, whose solid theoretical and empirical foundations permitted him to deal rigorously, as well as passionately, with the most important themes of economic policy. It is with great pleasure that we offer this collection of his contributions to our Italian readers of *Moneta e Credito*.

For our English language readers, the *Banca Nazionale del Lavoro Quarterly Review* offers a collection of the Concluding Remarks that Guido Carli read over fifteen years, from 1961 to 1975, at the Bank of Italy’s General Meeting of Shareholders. The documents are of exceptional value, both as interpretations of economic events based on extensive research and as a record of the policy choices made by the institution that has perhaps been the least contested among the authorities responsible for economic policy.

Guido Carli was not only a distinguished central banker, but also a fervid advocate of economic and financial studies, both inside and outside the Bank of Italy. He followed the development of these studies with passion, encouraging the training of the young so as to create a modern, internationally-minded leadership.

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