

Post-war Economies (Italy)

By [Fabio Degli Esposti](#)

Summary

Starting from the essential parameters of the Italian economy and finance in the post-war years, this article points out the similarities with the evolution of other capitalist economies, and the elements of divergence. It then focuses on the economic and fiscal policy of the Italian state, the management of the difficult conversion from war to peace, and the social and political clashes. Reference is then made to the relationship between the fascist movement and industrial and agricultural interests, and the essential features of the early stages of the new regime's economic policy.

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Introduction: The Evolution of Post-war Economy in Italy

The course of events in the Italian economy after the war appears to match that of the international context, albeit with some time lags: a continuation of the inflationary trends typical of the war-time situation in 1919, and the crisis in 1920-1921 (in [Italy](#) the economic downturn began with a certain delay towards the end of 1920), which resumed in the early months of 1922. The main economic indicators (Tables 1, 2 and 3) seem to confirm this, especially with regard to the apparent turnaround that was recorded in many areas starting in 1922, with an increase in the production and consumption of energy, and in imports of [raw materials](#), as well as a relative improvement in the trade balance and payments as a whole.

Years	Wheat Production	Wine Production (thousands of hectolitres)	Yarn and cotton fabrics	Iron ore	Fossil fuels (brown coal)	Production of hydroelectricity (millions of Kw/h)	Cast iron
1913	5,689.8	58,210	175.6	603.1	697.3	2,000	933.5
1919	4,497.2	38,999	155.4	613.0	1,123.3	3,790	731.8
1920	3,743.9	47,123	148.2	389.9	1,571.7	4,520	773.8
1921	5,108.4	35,551	133.0	279.5	1,026.0	4,250	700.4
1922	4,254.9	38,247	156.0	311.2	745.4	4,380	982.5
1923	5,918.4	57,993	164.4	340.8	953.5	5,360	1,141.8
1924	4,478.7	48,089	173.3	218.7	917.5	6,140	1,358.9
1925	6,339.8	48,876	198.5	495.9	1,105.5	6,870	1,785.5

Table 1: Basic production of the Italian economy (1913; 1919-1925).¹ Unless otherwise stated, the data are in thousands of tons

Years	Goods unloaded in Italian ports	Wheat imports	Coal imports	Scrap metal imports	Wrought iron imports	Total value of imports	Total value of exports	Trade balance
1913	23.526	1.810,7	10.834	326,2	267,1	3.646	2.497	- 991
1919	15.707	2.104,8	6.226	96,3	464,9	16.623	6.004	- 7.774
1920	14.529	2.118,4	5.620	142,9	362,8	25.282	11.480	- 13.802
1921	16.164	2.800,0	7.471	66,6	216,0	16.453	7.957	- 8.469
1922	18.220	2.681,3	8.834	305,9	93,5	15.679	9.052	- 6.627
1923	21.185	2.788,7	9.134	433,7	86,8	16.582	10.815	- 5.767
1924	24.183	2.131,0	11.170	542,0	151,3	19.168	14.094	- 5.074
1925	25.258	2.241,9	10.513	960,9	390,4	25.287	17.972	- 7.315

Table 2: Main Italian imports (1913; 1919-1925). Unless otherwise stated, data in thousands

of tons and values in million lire

Years	Balance of goods	Balance of services	Balance of investment and work income	Current transfers (remittances etc.)	Overall balance
1913	- 991	392	587	107	95
1919	- 7,774	- 1,243	1,315	284	- 7,418
1920	- 13,802	- 615	2,502	1,045	- 10,870
1921	- 8,469	303	1,878	1,276	- 5,039
1922	- 6,627	1,295	1,754	1,150	- 2,428
1923	- 5,767	1,504	1,784	938	- 1,541
1924	- 5,074	2,040	1,956	1,464	386
1925	- 7,315	2,656	2,556	916	- 1,187

Table 3: Italian balance of payments (1913; 1919-1925). In million lire

The fact that there are no significant differences compared to the major industrialized countries does not mean, of course, that economic factors did not have a considerable significance in the political crisis that resulted in the rise to power of [fascism](#), and this makes it necessary to examine the specific features of the Italian case.

The Legacy of War

Virtually all scholars agree that the war led to a significant expansion of Italian industry, which was “deformed” by the needs of the conflict. It was above all the companies involved in war production which expanded their productive base, or succeeded in making the most of previously underutilized machinery. The enormous flow of public expenditure permitted sectorial industrial concentration and the entry of big companies into new production areas, with the aspiration of creating strong vertically integrated groups; in some cases, it opened the way for an attempt by the strongest trusts (Ansaldo, Ilva, Fiat) to bring under their control those lenders, the “*banche miste*” (investment banks), which in previous decades had had a role in promoting and guiding the country’s industrial development. Speculative aspects often prevailed over industrial ones, and this contributed to making the large groups – real

giants with clay feet – which dominated the Italian war economy, even more fragile.²

The state had played a key role in this development and, after the war, many wondered what its position in the economic system should be. The prevailing view was that there should be a decided reduction in state functions, with the prompt elimination of what, in Italy, were called “*bardature di guerra*” (“trappings of war”). This was the view held by the economists of the liberal school; the farmers, who had suffered the regime of price controls and the requisitioning of crops; the trade unions, which had experienced the industrial mobilization above all as the imposition of strict military-style discipline; and finally, the entrepreneurs, even if what they meant was the end of controls, not of support.

First of all, industry obtained a very favourable resolution of the uncompleted war contracts and most of the surplus war materials, partially thanks to the fact that the leaders of the Interministerial Committee for the Resolution of the War Industries were themselves prominent entrepreneurs, such as [Ettore Conti \(1871-1972\)](#), [Arturo Bocciardo \(1876-1959\)](#) and others.³ The industrialists also asked for substantial orders to accelerate the transition to a peace-time economy and a rapid restoration of domestic [transport](#) and international trade, with the aim of entering markets that, before the war, had been controlled by countries now experiencing great difficulties, such as [Germany](#).

The Italian state was certainly not in the best condition to meet these demands. The war had been largely financed by domestic and foreign borrowing and monetary expansion; the trade balance and the balance of payments were in significant deficit, the lira had been devalued against the pound and the dollar, and strong inflationary spirals had been triggered in the domestic context.

The [government](#) of [Francesco Saverio Nitti \(1868-1953\)](#), which took office in June 1919, based its economic policy on the principle of “consume less and produce more”. It was, in effect, a question of maintaining cordial relations with former allies, getting renewed financial support from them, maintaining control over imports, domestic consumption and promoting exports. The program failed, firstly because the [United States](#) and [Great Britain](#), while not ceasing altogether to support Italy, made modest concessions. [John Maynard Keynes \(1883-1946\)](#) called the Italian situation “a hopeless case”, advising his government not to grant new loans to Rome.⁴ Secondly, after years of sacrifices, a potential protest had matured in Italian society, which would be very dangerous for the country’s political balance. In fact, in July 1919, there were strong protests about rationing throughout the country and although the main protagonists were the popular classes, the middle class, which had been heavily impoverished by the war, was also involved. The widespread discontent influenced the

outcome of the elections of November 1919, which saw the victory of the Socialist Party and the Catholic-based People's Party, and disastrous results for the liberal groups, which were deeply divided between [Giovanni Giolitti's \(1842-1928\)](#) supporters and the conservatives.

Faced with this generalized protest, the Nitti government tried to maintain control over the supply and distribution of a wide range of products, resulting in a large number of consortia in which the state and the private sector were both involved: an experiment in an "economic partnership", as it was known at the time, which failed because of the inability to control prices, and because the new monopolies did not bring any benefit to government finances.⁵

In terms of public finances, however, Nitti had the merit of preparing, if not actually implementing, the first steps towards remedying a situation that had become disastrous. Finance Minister [Filippo Meda \(1869-1939\)](#) developed a draft tax reform which, albeit partial, brought order to the system of war taxes and, above all, proposed a tax on capital that would be able to recoup at least part of the profits earned by companies and banks during the conflict. However, industrial and financial interests blocked, at least temporarily, the adoption of new taxes (in particular the planned wealth tax), and forced the government to attract new resources, to launch one last big national loan, which nevertheless did not solve the problems caused by the current deficit and, like the loans during the war, helped to fuel the inflationary spirals.⁶

The Industrial and Banking Collapses of 1921

Nitti's programs were resumed by his successor, Giovanni Giolitti, who led the country from June 1920 until June of the following year. The elder statesman, at least in theory, had less regard for the interests of industry. In fact, according to some scholars, the Parliamentary Commission of Inquiry for War Expenses, which operated between 1920 and 1922, by emphasizing the waste, embezzlement and illegal profits that had characterized the country's industrial mobilization, also aimed at censuring those economic interests that, in the preceding years, had harshly attacked Giolitti and his neutralist positions.⁷

The fiscal recovery program was based primarily on the reduction of extraordinary expenses: a further cut in military spending, already greatly reduced by Nitti, and above all the abolition of the politically fixed price of bread, one of the most important post-war measures of social policy, which had already cost the public finances several billion lire. At the same time, however, Giolitti introduced a new tax package aimed at the "total call-back" of the war profits, in an even more radical way than that envisaged by the current regulations and the plans drawn up by the Nitti executive.

These intentions were only partially realized. The politically fixed price of bread was abolished, despite the Socialists' filibustering. It was, as [Luigi Einaudi \(1874-1961\)](#) said a few years later, the last responsible political act of the liberal ruling class, and a real watershed between the war and the post-war period.⁸ The future president of the Italian Republic gave a very harsh judgment on fiscal projects, considering them demagogic and unworkable, voicing the renewed protests by the companies, whose executives let it be known that, if the government had really implemented these measures, Italian industry would have been condemned to bankruptcy.⁹

It is difficult to say what Giolitti's real intentions were. The fact remains that the law on the "call-back" of war profits, passed in the summer of 1920, only had its regulatory implementation in the spring of 1921. A delay that would call into question the autonomous role by then assumed by the bureaucracies responsible for applying the regulations, whose powers had greatly increased during the war and who were able to avoid – not always with negative effects – not only parliamentary control, but also that of the executive.¹⁰ Moreover, at the end of 1920, every intention of recovering past corporate profits clashed with the worsening general economic climate, which soon caused difficulties for the industrial sector.

The crisis hit everyone, though in different ways. Those least affected were the sectors and businesses that could better adapt to the peace-time economy, or that had more cautious strategies, for example the electricity sector, which took advantage of the strong increase in demand for energy to loosen its ties with the big mixed banks which had, in the past two decades, supported its growth.¹¹ The same holds true for two large companies, Fiat and Terni. The former consolidated its leadership in automobile production (preparing for a radical change in the organization of production thanks to the first Ford type of factory in Europe, the Lingotto), equipped itself with a steel sector to serve mechanical engineering and wound up some of the investments less directly linked with the new industrial program.¹² Terni, while continuing to work in the steel industry due to public demand, decisively entered the electrical and electrochemical sectors, which in later years would ensure higher profits.¹³

For others, things did not go so well. 1921 was characterized by the collapse of the two most important Italian trusts: Ansaldo, which was linked with the *Banca Italiana di Sconto*, and Ilva. In both cases it was a question of complexes that had grown enormously during the war (the former's capital stock had increased from 30 million to 500 million in 1918, while in the case of the latter it had reached 300 million), but had found themselves in difficulty in the post-war period: changes in the composition and volume of demand, erroneous industrial strategies, and excessive financial speculation led to unsustainable losses and finally to

ruinous liquidation.¹⁴

[Ivanoe Bonomi \(1873-1951\)](#), who succeeded Giolitti as Prime Minister in June 1921, therefore found himself forced to promote a new state intervention, even if it meant delaying the work of fiscal consolidation and the reduction of monetary circulation. The main instruments were the Consortium for Subsidies for Industrial Values (CSVI) – although it had been created in 1915, it had hitherto remained almost “silent” – and the Credit Consortium for Public Works (1919). The Autonomous Section of the CSVI, which came into being at the beginning of 1922, took on a central role in the policy of bailouts and reorganizations that characterized this period of extreme difficulty. It began to provide the resources needed to implement the agreement between the *Banca Italiana di Sconto* and its creditors, even taking control of Ansaldo’s industrial heritage and, the following year, intervened in order to support another major financial institution, the *Banco di Roma*. When fascism came to power, it not only maintained these institutions, but helped to strengthen them, in spite of the proclamations of its first finance minister, [Alberto De Stefani \(1879-1969\)](#), about the reduction of the presence of the state in the country’s economic life.¹⁵

Economic Crisis and Social Disorder

Another effect of the recession was to seriously weaken the position of the labour movement. In 1919 industrial workers had achieved some important successes, such as the eight-hour working day and the recognition of works councils in the factories. They had also managed to defend their real wages from the inflationary spirals better than other groups. It has long been discussed whether this combativeness could have had a revolutionary outcome in the wake of the Russian experience. The extremist faction, widely prevalent in the Socialist Party, believed that a development of this kind was possible, but it adopted the strategy of waiting. Perhaps, implicitly, the socialist leaders were aware that the Italian situation was quite different from the [Russian](#) one: a revolutionary attempt, in Italy, would most probably have resulted in a bloodbath.¹⁶

The economic downturn in 1920 caused difficulties for the Federation of Italian Trade Unions (CGL) and major affiliated organizations such as the Federation of Metal Workers (FIOM). The workers’ last attempt at redress was the occupation of the factories in September 1920, a spontaneous response to the entrepreneurs’ plans to carry out a secure lockout of the factories and permanently weaken the trade unions. The communist faction gathered around the magazine “*Ordine Nuovo*”, founded by [Antonio Gramsci \(1891-1937\)](#), decidedly supported this action, presenting it as a possible beginning of the [revolution](#). However, Giolitti’s skill in avoiding heightening tensions and carefully refraining from any show of force

finally led to a negotiated settlement between the entrepreneurs and the reformist leaders of the CGL, which restored normal production conditions in exchange for wage concessions and the promise of a future “workers’ control” on businesses.

In retrospect the most intelligent entrepreneurs – for example, the Fiat boss [Giovanni Agnelli \(1866-1945\)](#) – recognized the Prime Minister’s wisdom, partially because they soon realized that the Joint Committee appointed to look into ways of exercising workers’ control would not lead to anything concrete. However, some sectors of the *Confindustria* (the organization of business interests), already worried about Giolitti’s fiscal plans, began to consider the possibility of alternative solutions: the “red biennium” was to become intertwined with the “black biennium”.

Regarding the relationship between industry and fascism, it can be said that [Benito Mussolini’s \(1883-1945\)](#) movement was only one of the possible choices. Nevertheless, with the failure, as early as 1919, of the idea of creating an “entrepreneurs’ party” and the growing distrust of traditional liberal groups, an authoritarian solution gained increasing favour, despite the fact that – and this must be emphasized – the economic situation and public finance had visibly improved even before the March on Rome (Tables 4 and 5).¹⁷

Years	Banking monetary circulation	State monetary circulation	Total bank-note circulation	Lira-pound sterling exchange rate (annual average)	Lira-dollar exchange rate (annual average)	Wholesale price index	Cost of living index
1913	2,284	499	2,783	25.7	-	100	100
1919	16,281	2,270	18,552	50.1	13.1	450	268
1920	19,731	2,268	22,000	77.5	21.1	591	352
1921	19,209	2,267	21,476	91.2	23.6	541	417
1922	18,012	2,267	20,279	93.7	21.2	545	414
1923	17,247	2,428	19,674	99.6	21.7	550	412
1924	18,114	2,100	20,514	101.4	23	547	426
1925	18,340	1,793	20,133	121.1	25.1	613	479

Table 4: Monetary circulation, exchange rates, price index (1913; 1919-1925). In million lire.

Years	Taxes on income and assets	Taxes on business and on the movement and trade of goods and services	Taxes on consumption	Revenue from starting loans	Total revenue	Total general expenses	Expenses for national defense	Share of defense spending out of the national total	Gross National Income	Ratio of public expenditure / National income
1912-13	584	661	711	322	3,041	3,174	1,006	31.7	19,934	15.9
1918-19	2,041	1,438	1,887	13,279	23,702	28,877	17,329	60.0	58,009	49.8
1919-20	2,450	1,892	3,009	9,873	21,527	21,218	10,648	50.1	87,894	24.1
1920-21	3,898	2,399	4,398	11,635	25,861	24,339	4,865	20.0	88,973	27.4
1921-22	4,323	2,327	4,803	3,472	19,838	26,334	4,019	15.3	97,808	26.9
1922-23	4,506	3,377	5,318	5,172	32,717	42,103	8,866	11.1	106,443	39.6
1923-24	6,089	4,579	5,448	5,943	32,237	32,333	7,343	12.7	110,720	29.2
1924-25	6,040	5,233	5,428	5,390	27,686	22,033	3,565	16.2	137,853	16.0

Table 5: Main data of public finance (1912-13; from 1918-19 to 1924-25). Figures in million lire.

In order to better understand the situation it is necessary to look at the events, often overlooked but very important, in Italian agriculture from the war to the post-war period. This is because fascism, which arose as a weak [urban](#) movement in 1919, assumed political vitality only after its metamorphosis, in the last months of 1920, into a force that operated in [rural](#) areas.

In general terms the conflict's first effect was to definitively favour the industrial sector at the expense of the agricultural one in economic policy choices. Concerning the issue of the distribution of agricultural incomes, [Arrigo Serpieri \(1877-1960\)](#), an expert on agrarian matters and the future father of fascist "*bonifica integrale*" ("total reclamation"), said that the war had improved the condition of tenants and settlers, favouring the formation of small peasant property. Things went less well for landowners who were not farmers, and the same must be said for day labourers.¹⁸

The latter, however, after the war, showed great fighting spirit, especially in the regions of the Po Valley. It was not clear what was meant by "socialization of the land", but there is no doubt that, between 1919 and 1920, the main agricultural union, the socialist-based Federterra, almost an exception in the western European agricultural context, was able to coordinate the actions of the day labourers and the small tenants (even though the two groups did not have coinciding interests). Federterra succeeded in gaining increasing concessions from large landowners and large tenant farmers, its aim being to make agricultural contracts so onerous as to induce them to cede the management of their lands to the workers' organizations.

Meanwhile, in the southern regions, the peasants' ancestral hunger for land – stimulated by the promises of the [propaganda](#) of the last months of the war – resulted in a disorderly occupation of the estates that the government tried to regulate by means of appropriate measures (Visocchi's decrees in September 1919) without implementing an organic land reform.¹⁹

The landowners were much more disunited than the industrialists: the idea of an “Agrarian Party” also faded here very quickly, there was not even the creation of a professional organization that could boast the cohesion of the *Confindustria* in the industrial field. The more politically aware sectors of agricultural entrepreneurship, which were also the most threatened in their vital interests, looked for alternative solutions. If by the autumn of 1920 the industrialists were victorious in their confrontation with the workers, the landowners were still under siege, a siege broken precisely thanks to the brutal action of the nascent fascist squads.²⁰

It was from fascism, which had become the ruling party, that agrarian capitalism gained the security of property and the dismantling of the trade unions, but little else. If the industrialists could count on continued public support, on the maintenance of defence spending, the privatization of some important services (such as telephone lines), as well as the end of any remaining cases of the taxation of [war profits](#), agriculture was affected by the reorganization of the tax system implemented by De Stefani. The new peasant property swept away by the deflation of 1926 had already been weakened by the fiscal policy decisions taken by the new regime a few years earlier.²¹

Conclusion

In conclusion it can be said that there are undoubtedly close links between the difficult post-war Italian economic situation and the end of the parliamentary system, even if, naturally, it is necessary to be cautious in establishing causal relationships which are too clear-cut. The Italian bourgeoisie had already won its battle against proletarian organizations well before the March on Rome. But there is no doubt that fascism, as well as winning the sympathies of social groups “downgraded” due to the war and the post-war crisis, was identified by some “technocratic” circles, which had emerged during the war years, as a political force able to deal with some, by then unavoidable, far-reaching measures. This happened, it is important to reiterate, through the utilization, in several cases, of tools – from tax reform to public bodies for financing the industrial sector – which had already been developed in previous years.

There was instead a genuinely fascist aspect, fully in tune with the movement's radical

nature: the systematic dismantling of organizations representing the working classes, which helped to create the business conditions that no truly liberal government could ever have genuinely guaranteed.

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Notes

1. The data from these and subsequent tables are taken from: Istituto Centrale di Statistica, *Sommario di statistiche storiche italiane 1816-1955*, Rome 1958; "Annuario Statistico Italiano", Series II, vol. VI (1916), vol. VII (1917-1918); Serie III, vol. I (1927); Ragioneria generale dello Stato, *Il bilancio dello Stato italiano dal 1862 al 1967*, Rome 1969, 4 volumes. [↑](#)
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5. Einaudi, Luigi: *La condotta economica e gli effetti sociali della guerra italiana*, Bari 1933, pp. 240-256. [↑](#)
6. Forsyth, *La crisi dell'Italia liberale* 1998, pp. 233-234, 259-262. [↑](#)
7. *Ibid.*, pp. 284-285. [↑](#)
8. Einaudi, *La condotta economica* 1933, pp. XXIX-XXXI. [↑](#)
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External Links

- [Italian official film of the expansion of munitions production in Italy between 1914 and 1917 \(Imperial War Museums\) \(Video\)](#)
- [L'Ordine Nuovo from 16 August 1919 to 15 November 1919 \(Internet Archive\) \(Primary Source\)](#)

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