

From Economic Theory to Policymaking: The Case of Beniamino Andreatta

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Abstract: Beniamino Andreatta was an economist who served as a politician at the highest levels of Italy's government. He was an outsider in academic economics, an eclectic economist interested to the attainment of common good in a perspective inspired by Catholic social doctrine. Andreatta was a supporter of Keynesianism and Post-Keynesianism, but he included some elements of classical and Schumpeterian thought to elaborate his original theory of economic development. On the other hand, he was uncommon in politics because he was quite an independent intellectual, not inclined to easily adhere to what was considered the common view. His contribution to the political debate was based on the knowledge of facts and attention to existing experiences; he brought economic expertise to his political activity. One of Andreatta's principal merits was the systematic dissemination of scientific knowledge to policymaking. He founded think tanks and promoted worldwide scientific collaborations to apply the economic argumentations to the everyday political activity in Italy because he believed on the necessity of a bold connection between theory and policy. Consequently, he had an uncompromised approach to policymaking that looked to long run objectives. In this perspective, he was the promoter of several orthodox policies, such as the central bank independence reform.

Keywords: Beniamino Andreatta, Catholic Social Thought, Development Economics, Central Bank Independence, Italy

1. Introduction

Beniamino Andreatta (1928–2007) was an Italian economist who served as a politician at the highest levels of the Italian government for almost four decades. He was considered an economist by politicians, but economists deemed him a politician [39]. These conflicting definitions derived from both his scientific approach to policymaking and his practical approach to economic science. In fact, Andreatta emerged among his political colleagues because of his culture and style, whereas his academic activity was significantly 'inspired and motivated by politics' ([36], p. 109).

Alberto Quadrio Curzio, Piercarlo Nicola and Claudia Rotondi [32] described the young Andreatta as 'an eclectic economist' because he mixed Keynesianism and Post-Keynesianism with elements of the classical and Schumpeterian schools of economic thought. Fernando Salsano [34] analysed Andreatta's experience as Italy's Minister of Treasury from 1980 to 1982 and pointed out his unconventional style, such as his nominations of the leaders

of the local banks being based on the principle of meritocracy and his secularist management of the Ambrosiano Bank crisis [30]. In *A Monetary History of Italy*, Michele Frattiani and Franco Spinelli described Andreatta as an 'innovator in history' because he 'saw the importance of making radical changes and made decisions which perhaps appeared inconsistent with self-interest' ([25], p. 241), such as the unpopular decision to make Italy's central bank independent from the Treasury [28].

Section 1 of this paper introduces Andreatta's philosophical and historical background, Section 2 highlights his economic thought, Section 3 examines his contribution to policymaking and the conclusion is an assessment of his attempt to implement social values in economic theory and policy.

2. Background

The cultural roots of a public figure, whether an economist or a politician, matter significantly in examining that person's

theories and policies. In Andreatta's case, it is important to remember that he came from Trento, a province in the north of Italy on the border with Austria. In 2009, Giampaolo Andreatta wrote a popular book on Nino Andreatta's deep ties to his native land [1]. Until the end of World War I, Trento was a part of the Austrian Empire. When he was young, the region's culture was more Austrian than Italian. Andreatta thus frequently used the expression of wanting to 'behave as a soldier of Queen Maria Antoinette'¹ in order to underline his ambition to take a serious and trustworthy approach to economic theory and policymaking. He had two sons and two daughters and was an authentic Christian, although he almost never explicitly referred to God or the Gospel in his professional activities.

Andreatta's intellectual journey can be summarised as follows. His family background was popularist and anti-fascist; his father was a leader of a local bank during the 1929 financial crisis. At the University of Padua, where he earned a law degree in 1950, he lived in a progressive Jesuit guest house, attended the progressive Catholic Federation of University Students and used to read the progressive journal *Cronache sociali* ('Social Chronicles'). Consequently, he became a convinced Catholic progressive and remained so until the end of the 1970s. His experience as a visiting scholar at the University of Cambridge, a member of the MIT Commission in India, an associate professor at the University of Ancona and a full professor at the University of Bologna consolidated this ideology. The left-wing university environment, the closeness to the interpretation of the Second Vatican Council promoted by the Institute for Religious Sciences founded by Giuseppe Dossetti in Bologna and the readings on the works of Protestant thinkers (e.g., John Donne) increased his interest in the progressive perspective.

However, in the 1980s Andreatta experienced what he himself defined as a sort of 'conversion' ([14], p. 23). He used the word 'conversion' but it seems quite exaggerated to the point that Anna Stagni [37] observed that we cannot 'define conversion the evolution of the orientations of Andreatta concerning the design of economic policy'. For example, Andreatta ([8], p. 188) argued for a sort of independence of the central bank from the Ministry of Treasury in June 1971, that is ten years before the so-called 'divorce' that took place in Italy thanks to his contribution.

In any case, the origin of this evolution was the fact that he studied the economic thought of Luigi Sturzo and the innovative economic ideas of Michael Novak. Both scholars supported free market economy basing on the Christian anthropology. As they conceived the human nature 'ad imago Dei', Sturzo and Novak highlighted the fact that the human person has the right of being free of acting as she/he wants and that the exercise of this freedom should take place in a context of economic, political, and social liberty. Consequently, the state had to play a role in the public sphere only occasionally according to the principle of subsidiarity. In his speech at the conference titled 'Money and Christian

Conscience', held in 1987 in Bologna, Andreatta repetitively referenced to Novak's thesis on the compatibility between Catholic ethics and capitalism, which somehow was included in the social teachings of the Pope John Paul II.

This conservative, pro-market approach was ultimately adopted by even left-wing political leaders in the 1990s, such as Bill Clinton and Tony Blair. Consequently, we can connect Andreatta's turn to the cultural hegemony of liberal conservatism over progressivism. In other words, his cultural journey is consistent with the prevalent cultural trend in Italy. In fact, the 1960s and 70s were a period when Marxists, Post-Keynesians and Sraffians were very influential in the economic academia in Italy [22]. During this period the Christian Democrats, included Andreatta, promoted the welfare state to address the social claims of the labourers and students and to avoid the risk of a Communist advent. In the 1980s, academic economics began to favour the new theories of the Chicago School, while Christian democrats accepted liberalism and privatisation as a sort of new dogma following the policy-making models of Ronald Reagan in the United States and Margaret Thatcher in the United Kingdom. In this context, Andreatta's strong support for a market-oriented economy is not surprising.

We must also consider the ecclesiastical facts which inevitably influenced Catholic economists: In the 1960s and 70s Popes John XXIII and Paul VI promoted an openness to the secular world and the construction of an economy with a special reference to poor people, while in the 1980s and 90s Pope John Paul II advocated a stronger Catholic identity and emphasised the importance of the right of economic and political freedom according to Michael Novak's perspective (see paragraph number 42 of the 1991 encyclical letter *Centesimus annus*). The case of Andreatta thus confirms what Sergio Ricossa defined as the 'perennial instinct for compromise' ([33], p. 43) of the Catholic economists, who sought to apply the ethical principles of the social doctrine of the Church following the sensibility of the governing Pope and dialoguing in a constructive way with the prevailing economic thought of the specific historical context they operated within. In fact, at the beginning of his career, Andreatta believed that economic theory had to 'transcend the facts through a value judgment. The Positivist pretence of analysing facts in an objective way is substantially false. In fact, the Positivist scholar applies a cause-effect logic [...] but it is not possible to achieve an absolute knowledge without an historical contextualisation' ([2], pp. 341–2). He also emphasised the importance of moral values in shaping virtuous human behaviour: 'We need essentiality, truth, correctness and conscience [...] the life cannot be built on the impurity and the compromise' ([2], p. 344). After his turn to market-oriented economy, he continued to advocate for the necessity of a 'culture of (moral) behaviours' ([11], p. 267) to construct an economics and an economy which served humankind. In this perspective, he also stated that 'the division between politics and economy was more important than the division of powers *à la Montesquieu*' ([13], p. 4). This emphasis on the necessity of a balance of powers in a

¹ All quotations from the Italian have been translated into English by the author.

society especially emerged during Andreatta's experience as a policy maker even because he was committed to contrast monopolies, concentrations, and abuses of dominant position.

3. Economic Theory

Andreatta's work as an economist can be divided into two periods: from the time he earned his law degree to his activity as a consultant to the Italian government, and from this point to his final illness. During the first period he was an economist *tout court*; during the second, a politician endowed with economic expertise. This division is approximative because Andreatta published some scientific papers even after 1963, such as his collaborative work with Carlo D'Adda in 1985 concerning a counterfactual analysis concerning the monetary policy applied after the first oil crisis in 1973 [19].

At the beginning of the 1950s, Andreatta, Franco Feroldi, Siro Lombardini and Luigi Pasinetti were young macroeconomists at the Catholic University of Milan when they participated in a debate on development moderated by Francesco Vito, who was then the director of the Economics Institute. Andreatta was particularly interested in the relationship between technology and development. According to Andreatta [3], developing countries (including Italy at that time) had to adopt the most advanced technologies in order to expand markets for their goods and become competitive with more developed countries. Andreatta was influenced by the historical school of Alexander Gerschenkron and the input-output analysis of Wassily Leontief in his challenge to some studies of the economists of the United Nations. In particular, Hans Singer argued that countries with a large workforce and little capital, such as Italy, had disadvantages to adopt the new technologies because more recent innovations were not only capital-intensive but also saved labour. This meant unemployment. But Andreatta criticised Singer's static framework because he pointed out the necessity of a dynamic approach to the analysis of the economies that were transforming such as that of Italy. Andreatta's critique was based on the analysis of several statistical data of other scientific studies and on the examination of the evidence of a dataset that he personally built basing on the sources of the Italian Institute for Statistics (ISTAT). According to Andreatta, the recent development of Italy was connected to technological changes that saved capital as well as labour. He therefore emphasised the relevance of the total productivity of the factors, and he pointed out the importance of an active public policy of education and research for stimulating new technological changes.

Apart from the extension of Italy's market and the quality of its technologies, Andreatta [5] connected the economic development with income distribution, human capital, social capital and Schumpeterian creative destruction. He adopted Kaldor's model [27] for income distribution and the Harrod model for economic growth. On this basis, Andreatta argued that there is an optimal income distribution between

labourers and capitalists. The determination of this optimality had to take into account the fundamental and dynamic 'circular relationship' ([5], p. 11) between growth and income distribution. In his economic growth theorisation, he adopted Harrod's idea that a warranted rate of growth depended on the marginal propensity to consume, which in turn depended on income distribution. The marginal propensity to consume was conceived as the linear combination of social groups' consumption propensity functions, with each one bearing a weight equivalent to its percentage of income.

Andreatta thus identified income distribution as a crucial factor in his theory of economic development. He thought that income distribution is a complex phenomenon which cannot be reduced to the neoclassical principle of the marginal productivity of factors of production. In fact, he observed that production factors' relative prices did not always reflect their productivity, noting that work is always paid even if it has negative productivity. After criticising the marginal theory of distribution, he argued that the state had the right to intervene by shifting income from labourers to capitalists or (more often) from capitalists to labourers to attain the aforementioned optimality of income distribution. However, although his intuition was good, he did not manage to explain precisely how the optimality of income distribution process occurs.

In fact, Andreatta highlighted that income distribution is also influenced by entrepreneurial and institutional factors such as the riskiness of investments or the strength of trade unions. He thus emphasised the centrality of Schumpeterian creative destruction in the development process because it 'changes the established general equilibrium; creates an adjustment process; [and] allows profit' ([5], p. 8). He analysed the level of incentive in promoting Schumpeterian creative destruction even in connection to different types of markets, referring to the works of Joan Robinson concerning imperfect competition, Pasinetti concerning monopolies and Paolo Sylos Labini concerning oligopolies. In order to favour Schumpeterian creative destruction, Andreatta advocated investment in human capital. He was in favour to a policy which 'entailed a calculation of investment in research analogous to that of investing in machinery and equipment' ([6], p. 15) to maximise the number of innovations. The state had also to orient production within one or more specific industrial sectors to provide and develop the 'social fixed capital' ([5], p. 51) necessary for this aim. This emphasis on human and social capital required that the workforce acknowledge the basic principles of economics, such as that in competitive markets and the technological innovations which reduce production costs and sales prices, which in oligopolistic competition reduce production costs but not necessarily selling prices. Regarding the latter point, technological innovations usually increase firms' profits and positional power. For this reason, following the reasoning of John Kenneth Galbraith, Andreatta argued that trade unions had to serve as an 'oppos [ing] power' ([5], p. 153) to firms operating in markets with oligopolistic competition. In these firms, wage increases do not jeopardise the firms'

competitiveness because their mark-up is huge. Consequently, Andreatta [4] criticised the tendency of analysing wage dynamics from only an inflation-cost perspective. He believed that wage policies could sometimes be a useful instrument to improve the grade of optimality of income distribution and, consequently, to increase economic growth.

Andreatta offered interesting contributions even if he did not publish in mainstream international journals and did not formalise his argumentations in mathematical terms. As Mauro Baranzini and Amalia Mirante ([21], p. 109) affirmed, 'it is certainly a pity that Andreatta's analysis was not widely published in English, since we are sure that it would have stirred much scientific interest'. In fact, Andreatta was absolutely up-to-date with the frontiers of scientific knowledge of his time because he referenced and discussed the works of standing economists of that time, such as Maurice Dobb, Ragnar Nurske, Josef Steindl, Oskar Lange, Arthur Lewis, etc. Some of Andreatta's works were even original and forward-looking—consider his emphasis on intangible human assets as well as his stress on the relevance of social networks at the end of the 1950s.

On the other hand, after becoming a full professor at the University of Bologna, Andreatta worked hard and succeeded in becoming an 'academic entrepreneur' while reducing his publishing activity. He developed a capacity to connect his academic work with the real world and managed to make his research activity useful for policymaking in a practical sense. A clear example of this capacity was his support for the diffusion of econometrics in Italy. Andreatta played a role in the introduction of several courses of this mathematical-statistical science in the professional training of students of economics and political science [35]. He also advocated the adoption of econometric instruments to render concrete the public debate of policymaking in the 1960s [28]. At the University of Bologna, Andreatta inspired the Bologna econometric model [18] while the University of Ancona, the Study Centre of the National Association of Entrepreneurs and the Study Centre of the Bank of Italy were elaborating other alternative models. It is important to clarify that Andreatta was not an econometrician in a strict sense, but he was one of the first Italian scholars to understand the utility of quantitative methods for economic theory and policy. In fact, in 1967 he invited one of his principal collaborators, Carlo D'Adda, to study for a time at MIT under the supervision of Franco Modigliani in order to learn more advanced research techniques.² Andreatta, thanks to his tie with Giorgio Basevi, one of the first Italian economist who received a Ph. D. at the University of Chicago, also promoted a collaboration between the economics institute of the University of Bologna and the Link Project of Lawrence Klein [20]. The spin-off of this synergy was the association Prometeia, a think-tank specialising in measuring, testing and predicting the effects of economic policies with special reference to the banking system.

4. Policymaking

Unlike his academic activity, where he always remained heterodox in terms of methodology and thought, in his political activity Andreatta was basically orthodox. He promoted state interventionism in the 1960s and 70s but shifted to liberalism in the 1980s and 90s. At the beginning of his career in politics, Andreatta worked as a consultant for Prime Minister Aldo Moro. In 1963, Moro guided Italy's centre-left government coalition. The idea of the primacy of labour over capital and of employment over inflation were the common ground between left-wing Christian Democrats and Socialists. The Parliament promoted an agricultural development plan, a national strategy for industry, the institution of regions, the reform of the school system and increased labourers' rights. These social reforms concretely implied the increase of public expenditure, the expansion of the monetary supply, the centrality of state-owned enterprises and the financial subsidy for the development of southern Italy. State interventionism increased consistently during the 1970s: Andreatta [8] argued that the class struggle connected to the phenomenon of stagflation required extraordinary political measures to maintain social order. Consequently, the Christian Democrats, who co-founded the European People's Party in 1976, applied an economic policy typical of the 'social-democratic tradition' ([11], p. 75).

Andreatta acknowledged that Christian democrats could not apply a serious spending review and implement the structural reforms that would have rendered the national economy more efficient because of the power of the syndicates and the force of the political oppositions. Therefore, at the end of the 1970s Andreatta [9] argued that the only way to modernise Italy's economy was to adopt the European Monetary System. External constraints could force the country to approve the structural reforms which would allow it to achieve monetary stability. He believed that Italy's long record of high inflation was partly cost-pushed by the oil and commodity price shock and built into the national economy mainly by the 'price-wage spiral' introduced in 1975 by the wage indexation mechanism, which was based on past inflation. He criticised this wage indexation mechanism because it did not take into account any sort of correlation between wage increases and productivity growth. In particular, he pointed out the inconsistency between these two factors in certain areas of the public sector. For example, he proposed that the wage increase had to be implemented only by those state-owned enterprises which produced profits, not those which produced losses; otherwise, the latter would have been forced to ask for aid from the state, which would enlarge the state's deficit and increase its debt.

The European perspective particularly characterised Andreatta's actions as Minister of Treasury from 1980 to 1982, as a member of the Bozzi bicameral commission for the reformation of the Constitution from 1983 to 1985 and President of the Commission of the Senate for the State's Budget from 1987 to 1992, as well as his contribution to the technical government of Carlo Azeglio Ciampi and to the

² Andreatta [7] explicitly thanked D'Adda for the empirical calculi.

Second Republic. The process of making the Bank of Italy independent, initiated in 1981 by Andreatta and the then central banker Ciampi, basically replicated the North American model, which was then being implemented by most other developed countries [24, 40]. Ciampi [23] argued that the process of decoupling the Bank from the financial needs of the Treasury had to be gradual and slow. The Bank of Italy did not immediately stop buying government securities in the primary market and the Treasury did not immediately abandon the practice of setting base rates [26]. The elimination of minimum purchase prices for government securities occurred only in 1989; from 1981 to 1994, the Bank of Italy continued to intervene in a discretionary fashion in stock exchange auctions of government bonds and to guarantee the country's checking account, whose upper bound was 14 per cent of the expenses included in the annual public balance. Consequently, the process of the Bank's independence was initiated in 1981, completed in 1994 and concluded in 1998 upon the institution of the European Central Bank.

In 1981, the choice of the parameters to control the inflation was the internal total credit. It was tied to the financial support the IMF provided to Italy. In 1974, the IMF intervened to balance the huge commercial deficit derived from the oil crisis; it also recommended controlling 'domestic credit expansion'. Poole's [31] IS-LM stochastic model proved the utility of controlling an intermediate (not final) parameter due to the great volatility of inflation. The Bank of Italy therefore focused on the announcement effect of declaring an internal total credit target level and on its ability to meet that target in a certain predefined timeframe. This was publicised to make agreements between syndicates and entrepreneurs easier. The 1981 monetary system change [38] was initiated despite the fact that it 'did not have political consensus' [12]. This decision made the government responsible for the full placement of government securities on the primary market. This should have given the government control of public finance by limiting public waste due to unjustified public requirements, which would have increased the interest rate. However, the parties in power would have probably lost votes if they pursued this course, because people would have resented austerity. Consequently, Andreatta was criticised by his fellow Christian Democrats and other politicians, particularly Rino Formica, the Socialist Minister of Finance, who proposed an alternative policy rather than the 'divorce'. Formica was in favour of increasing taxes on financial incomes connected to government bonds and renegotiating the public debt, repaying only a part of it. Andreatta replied that this proposal would cause people to withdraw all their savings from their bank accounts³ and stated that 'as the public expense produced 55% of the GDP, we were beyond the levels of equilibrium between [the] private and public sectors' ([10], p.

25). In 1991, Andreatta recalled, 'at that time, the "divorce" did not have the political consensus ... it became a fact of life that was too ... expensive to remove to come back to the more comfortable habits of the past' [12]. In fact, Italy's government was 'obsessed by the ideology of growth at any cost, based on low real interest rates and a weak exchange rate' [12]. These 'more comfortable habits' could be absorbed into the tremendous public expense and huge public debt incurred due to clientelism, malfeasance and the welfare state. Andreatta pointed out that the dissociation between costs and benefits concerning public services and the public support for the demand caused 'inflation that forced the national economic system to maintain too high interest rates and badly react on investments' ([10], p. 25). Even if the 'divorce' was not the only cause, afterward inflation lowered from 20 per cent to 5 per cent and the GDP increased by 3 per cent annually.

The European perspective also implied fiscal consolidation. Andreatta [15] strongly supported this, imagining Italy as a competitive country in line with the tradition of the social market economy. During his tenure as Vice-President of the European People's Party (1984–1987), Andreatta collaborated closely with German Chancellor Helmut Kohl and started praising that country's economic model, which was based on a strong currency, a balanced budget and a federalist assessment of public governance. From this perspective, in 1993 Andreatta, as Minister of the Foreign Affairs of Ciampi's technical government, signed a protocol with Karel van Miert, the European Commissioner for the Competition, that basically introduced the process of privatisation of the state-owned enterprises. He also promoted the elimination of *Cassa del Mezzogiorno*, which was a state agency that financed projects in the southern Italy in a deviated logic of clientelism. Moreover, after the electoral success of the anti-Europe centre-right coalition of tycoon Silvio Berlusconi in 1994, the Italian Popular Party, of which Andreatta was a leader, decided to abandon its autonomous centrist position [16]; in 1996 the party supported the candidacy of Romano Prodi as Prime Minister for the centre-left government coalition [16]. At the beginning of his academic career, Prodi was Andreatta's research assistant at the University of Bologna. Prodi represented a moderate, centrist, pro-market and pro-Europe leadership. Even when Massimo D'Alema, the leader of the ex-Communists, succeeded Prodi as Prime Minister in 1998, Andreatta continued to contribute to parliamentary activity and the public debate. Andreatta's proposals were often products of the think tank *Agenzia di Ricerche e Legislazione* (AREL), one of the few Italian think-tanks similar to those of the United States.

5. Conclusion

As I have tried to demonstrate, Beniamino Andreatta was an economist who tried to apply his social values to economic theory and policy. His contribution to professional economic literature basically consists of his capacity to

³ The Andreatta-Formica disagreement was called 'the godmothers' quarrel' (*lite delle comari*) and provoked the resignation of Prime Minister Giovanni Spadolini, the first Italian Prime Minister to not belong to the Christian Democracy party.

interpret developmental economics as a complex, dynamic and interdisciplinary field of research. He pointed out the interrelations between development and the extension of the market, the grade of advancement of the technologies, income distribution, human capital, social capital and Schumpeterian creative destruction. Andreatta rejected any form of methodological dogmatism because he used a series of instruments of economic analysis drawn from Keynesianism, Post-Keynesianism, classical economics and Schumpeterian thought. In this he managed to continue the Catholic tradition of conceiving economics as the science of attaining the common good.

Andreatta played a crucial role in the process of modernising academic economics in Italy. He was influential in the introduction of econometrics courses for students of economics and political science at the University of Bologna; the foundation of the University of Calabria, which was modelled on British university campuses, and the think-tanks Prometeia and AREL, which work to disseminate economic knowledge in the activity of policy-making; and the construction of international scientific networks (e.g. Klein, Modigliani), which guarantee Italian scholars access to the full breadth of international research.

In terms of policymaking, Andreatta preferred the long-term popular interest over short-term personal electoral success. This was evident in the case of the introduction of the process of independence of the Bank of Italy. The idea of an independent central bank was theoretically affirmed all over the world; almost all countries eventually achieved this. Nevertheless, we should recognise Andreatta's courage in challenging his party and the entrenched social system in the name of what he believed was the right thing to do to modernise Italy's economic system. His idea of European integration as an external constraint which could enable structural reforms in Italy was disseminated throughout the Christian Democrats and even Prodi's centre-left government coalition thanks to his think-tank AREL.

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