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Search for Leadership and Fear of Hegemony: Italy's Perspective on West Germany in the 1970s*

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This paper explores Italy's perspective on West Germany's evolving role in Europe in the 1970s, focusing on the interplay between leadership expectations and the fear of hegemony. In the context of the collapse of the Bretton Woods System, the oil crisis and transatlantic tensions, Italy viewed West Germany as both a potential leader and a dominant economic power. By examining political and public debates, this study delves into Italy's complex ambivalence towards German leadership – admiring its economic strength while simultaneously fearing its influence over European integration and monetary policy – in a way that demonstrates a nuanced Italian reaction to German 'reluctance'. The rejection of Germany's hegemonic role was closely tied to an expectation of leadership. However, this expectation conflicted with the type of leadership Germany offered, revealing a sharp contrast between Italian and German conceptions of leadership.

Introduction

The topic of Germany's leading role in Europe has been not only a subject of academic debate but also a recurring issue in public and political discourse across major European countries, predating German reunification by many years.¹ Following the post-war period, European reflections on Germany's role have been closely tied to the gradual blurring of the functional distinction between the political and economic spheres, leading to the increasing 'economisation' of international politics.² The increasing significance of economic factors in international relations in the late 1960s and 1970s led West Germany to assume a far more complex and nuanced role than the long-standing depiction of it as an 'economic giant and political dwarf'.³ The collapse of the Bretton Woods monetary system and the oil crisis served as critical turning points. These events prompted a contentious reassessment of the economic and social objectives that had characterised the Thirty Glorious Years of post-war growth.⁴ Additionally, the crisis in transatlantic relations laid the groundwork for Germany's emerging economic and political centrality. This centrality was evident in Germany's ability to play a

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¹ Dirk Verheyen, *The German Question: A Cultural, Historical, and Geopolitical Exploration* (Boulder: Westview Press, 1991); Pierre-Frédéric Weber, *Timor Teutonorum. Angst vor Deutschland seit 1945. Eine europäische Emotion im Wandel* (Paderborn: Schöningh, 2015).

² Daniel Möckli, *European Foreign Policy during the Cold War: Heath, Brandt, Pompidou and the Dream of Political Unity* (London: Ib Tauris, 2009), 249.

³ Hans Kudnani, *The Paradox of German Power* (London: C Hurst & Co, 2014).

⁴ Niall Ferguson, Charles S. Maier, Erez Manela and Daniel J. Sargent, eds., *The Shock of the Global: The Seventies in Perspective* (Cambridge: Harvard University Press, 2010); Antonio Varsori, ed., *Alle origini del presente: l'Europa occidentale nella crisi degli anni '70* (Milano: Franco Angeli, 2007).

substitutive role in Europe with respect to its American ally and its proactive response to the economic crisis, actively shaping policies and principles that later became pivotal aspects of the neoliberal response to the crisis of embedded liberalism.⁵ These developments initiated a significant reflection on Germany's role that engaged much of the continent as early as the 1970s. The focus of this reflection was on the possibility that, through its economic supremacy, Germany could become a hegemonic power in Europe.⁶

Subsequent scholarship has sought to establish the nature of the German role in Europe. West Germany has been alternatively seen as an effective hegemonic force, but also as a failed or reluctant hegemon,⁷ while several scholars have challenged the very notion of ascribing the concept of hegemony, or even leadership, to Germany.⁸ One of the reasons why it seems so difficult to clearly define Germany's role in Europe is the multitude of internal constraints and external pressures that have shaped its scope and nature. Internally, Germany has often faced challenges related to political and economic coherence; externally, it has faced the need to legitimise its leadership through the consent of its European partners.⁹ The dynamic between Germany's own inclination (or reluctance) to exercise leadership and the varying degree of acceptance (or rejection) by its partners is a key factor in the elusive nature of its position. Placing both elements within their historical context can then significantly deepen our understanding of Germany's evolving role in Europe. While the position of Germany with regard to its role in Europe has been partly already explored,¹⁰ the attitude of the European partners seems to have received less attention.¹¹ Yet, the question of consensus in the acceptance of the German role in Europe is crucial: for Emmanuele Comte and Fernando Guirao, the largely consensual nature of German hegemony is what allows it to act as a stabilising factor.¹² However, defining German hegemony as a situation of 'critical dependence' for its partners and the impossibility of 'developing policies that contradict German preferences' can hardly be considered a

⁵Julian Germann, 'German "Grand Strategy" and the Rise of Neoliberalism', *International Studies Quarterly* 58, no. 4 (2014): 706–16; Monica Prasad, *The Politics of Free Market: The Rise of Neoliberal Economic Policies in Britain, France, Germany and the United States* (Chicago: University of Chicago Press, 2006).

⁶Joachim Hütter, 'Die Stellung der Bundesrepublik Deutschland in Westeuropa: Hegemonie durch wirtschaftliche Dominanz?', *Integration* 1, no. 3 (1978): 103–13; Robert G. Livingston, Richard Lowenthal and Walter L. Kiep, 'Germany Steps Up', *Foreign Policy* 22 (1976): 114–82; C. Fred Bergsten, 'The United States and Germany: The Imperative of Economic Bigemony', in *Toward a New International Economic Order: Selected Papers of C. Fred Bergsten, 1971–1974* (Lexington: Lexington Books, 1975).

⁷Ireneusz Paweł Karolewski and Maciej Olejnik, 'Threatening or Benevolent Hegemon?: How Polish Political Elites Frame Their Discourse on "German Hegemony"', *German Politics and Society* 38, no. 3 (2020): 77–95; Simon Bulmer and William E. Paterson, 'Germany as the EU's Reluctant Hegemon? Of Economic Strength and Political Constraints', *Journal of European Public Policy* 20, no. 10 (2013): 1387–405; William E. Paterson, 'The Reluctant Hegemon? Germany Moves Centre Stage in the European Union', *Journal of Common Market Studies* 49, no. 1 (2011): 57–75; Andrei S. Markovits, Simon Reich and Frank Westermann, 'Germany: Hegemonic Power and Economic Gain?', *Review of International Political Economy* 3, no. 4 (1996): 698–727.

⁸Karolewski and Olejnik, 'Threatening or Benevolent Hegemon?'

⁹Matthias Kaelberer, 'Hegemony, Dominance or Leadership? Explaining Germany's Role in European Monetary Cooperation', *European Journal of International Relations* 3, no. 1 (1997): 35–50.

¹⁰Mark Gilbert, Eva Oberloskamp and Thomas Raithel, eds., 'Germany and European Integration', *German Yearbook of Contemporary History* 4 (2019): 7–199; Simon Bulmer and William E. Paterson, *Germany and the European Union: Europe's Reluctant Hegemon?* (London: Red Globe Press, 2019). Gian Enrico Rusconi, *Egemonia vulnerabile. La Germania e la sindrome di Bismarck* (Bologna: Il Mulino, 2016); Gabriele D'Ottavio, *Europa mit dem Deutschen. Die Bundesrepublik und die europäische Integration (1949–1966)* (Berlin: Duncker & Humblot, 2016); Tilman Mayer, Karl-Heinz Paqué and Andreas H. Apelt, eds., *Modell Deutschland* (Berlin: Dunker & Humblot, 2013).

¹¹For the French case: Frédéric Bozo and Christian Wenkel, *France and the German Question, 1945–1990* (New York: Berghahn Books, 2019).

¹²Emmanuel Comte and Fernando Guirao, *Discussing Pax Germanica, The Rise and Limits of German Hegemony in European Integration* (New York: Routledge, 2024), 2–3.

genuine ‘consensus’.¹³ Moreover, the degree to which the countries that partner with Germany accept or reject its leadership helps explain the successes and failures of the initiatives and objectives of the Federal Republic of Germany in the process of European integration.¹⁴

Recent work on Italian–German relations provides precisely the granularity needed to investigate this reception dynamic. By focusing on Italy – one of West Germany’s closest yet structurally asymmetric partners – this article brings the general debate on German hegemony into conversation with the concrete ways in which that role was interpreted, contested or embraced on the ground, thereby testing whether leadership could translate into legitimate authority.

Indeed, the Italian perspective on Germany has often been characterised by ambivalence, encompassing a multifaceted interplay of attraction and repulsion, admiration and rejection.¹⁵ This has prompted a twofold, but often disconnected, historiographical approach to the Italian–German relationship. One emphasises a parallel between the countries’ historical trajectories, suggesting an equal and positive influence on their political, economic and cultural relations.¹⁶ The other focuses on the lasting impact of unresolved historical tensions, highlighting persistent negative stereotypes and prejudices.¹⁷ Recent scholarship, however, has moved beyond this binary. By historicising anti-German sentiment, scholars have shown that such sentiments were often wielded instrumentally and must be read alongside the concrete dynamics of political and economic ties.¹⁸ Second, recent historical research has also highlighted that the assumption that economic and political relations between Italy and Germany were shaped by a symmetrical dynamic is partially misguided. Especially from the 1970s onward, it is precisely the structural asymmetry between the two national contexts that shapes perceptions and interactions.¹⁹ Through the complex relationship between the ‘Italian case’ and the history of success (*Erfolgsgeschichte*) of West Germany – and the shifting hierarchies implied by it – the Italian gaze reveals a far more diversified perception of the German role than might be expected.

Against this revised historiographical backdrop, the present article intervenes to show how the 1970s Italian debate both reflected and refracted those asymmetries. The article seeks to advance the historiographical conversation about a pivotal phase in Italian–German relations and, by using the Italian case of the 1970s as a lens, to historicise and problematise the broader question of how West Germany’s role in Europe was received. To this end, the article analyses the political and public debate surrounding the economic policy decisions of the Federal Government and the Bundesbank, treating them as actors endowed with a multidimensional agency capable of influencing

¹³ Emmanuel Comte, ‘The Sources and Effects of German Hegemony on European Integration’, in *Discussing Pax Germanica, The Rise and Limits of German Hegemony in European Integration*, ed. Emmanuel Comte and Fernando Guirao (New York: Routledge, 2024), 54.

¹⁴ Fernando Guirao, ‘European Integration Revisited: Around German Leadership in the European Monetary System’, in *Discussing Pax Germanica, The Rise and Limits of German Hegemony in European Integration*, ed. Emmanuel Comte and Fernando Guirao (New York: Routledge, 2024), 152–63; and Joachim Schild, ‘Hegemony and Germany – An Odd Couple’, in *Discussing Pax Germanica, The Rise and Limits of German Hegemony in European Integration*, ed. Emmanuel Comte and Fernando Guirao (New York: Routledge, 2024), 216–31.

¹⁵ Enzo Collotti, ‘I tedeschi’, in *I luoghi della memoria*, ed. Mario Isnenghi (Roma: Laterza, 1996), 67.

¹⁶ Tiziana Di Maio, *Alcide De Gasperi e Konrad Adenauer. Tra superamento del passato e processo di integrazione europea (1945–1954)* (Torino: Giappichelli, 2004); Maddalena Guiotto and Johannes Lill, *Italia–Germania/Deutschland–Italien (1948–1958). Riavvicinamenti/Wiederannäherungen* (Firenze: Olschki, 1997); Renato Cristin, *Vie parallele– Parallele Wege: Italia e Germania 1944–2004– Italien und Deutschland 1944–2004* (Bruxelles: Peter Lang, 2005).

¹⁷ Jens Petersen, ‘Italianizzazione della Germania? Germanizzazione dell’Italia? L’immagine dell’altro nella reciproca percezione di sé’, in *Italia e Germania 1945–2000. La costruzione dell’Europa*, ed. Gian Enrico Rusconi and Hans Woller (Bologna: Il Mulino, 2005), 43–57.

¹⁸ Daniele Pasquinucci, ‘L’eterno ritorno dell’uguale. L’antigermanesimo nell’età della lunga recessione’, *Ventesimo Secolo* 48 (2021): 36–58; Federico Niglia, *L’antigermanesimo italiano. Da Sedan a Versailles* (Firenze: Le Lettere, 2012); Filippo Focardi, *Il cattivo tedesco e il bravo italiano. La rimozione delle colpe della seconda guerra Mondiale* (Roma: Laterza, 2014).

¹⁹ Gabriele D’Ottavio, ‘Germany and Italy: The Odd Couple at the Heart of Europe’, *Contemporary Italian Politics* 10, no. 1 (2018): 14–35; Federico Niglia and Daniele Pasquinucci, eds., *La Germania nell’Unione Europea. Stereotipi e ruolo storico* (Roma: Istituto Italiano di Studi Germanici, 2019); Gabriele D’Ottavio, ‘Italia, Germania e integrazione europea. Storie parallele, intrecciate e divergenti’, in *Italia e Germania dopo la caduta del Muro. Politica, cultura, economia*, ed. Monica Fioravanzo, Filippo Focardi and Lutz Klinkhammer (Roma: Viella, 2019), 31–50.

both Community-level strategies and the policies of individual member states. West Germany is therefore approached as the outward projection of a 'model economy', reified in its socio-economic structure. Adopting a multi-level perspective, the article considers a wide constellation of Italian actors – the government, the Bank of Italy, majority and opposition parties and the journalistic sphere – whose interactions collectively shaped Italy's imaginary of Germany and framed domestic interpretations of West German economic policy and its repercussions at the European level.

The evidence drawn from these debates reveals the practical workings of the ambivalence sketched above: a political and public debate in which the concept of *rejection* of the German hegemonic role is inextricably linked to an *expectation* of leadership. This ambivalence sheds light on additional aspects of the relationship between Germany's role and its reception by partner countries. First, the notion of leadership does not always align between the country expected to exercise it and the one that is meant to receive it. In other words, what emerges from the debate is a stark contrast in the conceptualisation of leadership between the Italian and German approaches. The Italian perspective is primarily resource-based, whereas the German approach is more closely aligned with the idea of standard-setting. Internal constraints – in particular the need to preserve an export-led economic model supported by tailored macroeconomic policies – have led to German leadership taking the form of a policy of 'leading by example'. This approach involves an effort to export key tenets of its socio-economic model at both the European and international level. Italy's capacity to fully embrace German leadership is then fundamentally undermined by its inability to conform to the German standard, thereby creating a coexistence challenge between the two economic–political systems within the framework of European integration. The fear of German hegemony seems thus to be connected to not only the long-standing factors typically associated with 'Germanophobia' but also the situational perception of German inadequacy in fulfilling a constructive role. This made it challenging to situate West Germany's role within a politically and economically reassuring framework. In the context of the Italian debate of the 1970s, then, Germany was perceived as a model of prosperity, expected to lead Europe out of its economic crisis. Simultaneously, it was viewed as an overly powerful nation that exerted excessive influence over others when it came to economic and monetary integration. This dual perception encapsulates the ambiguity of German reluctance and the contradictory nature of the refusal–expectation dynamic in Italy, thereby facilitating an understanding of Germany's broader relationship with Europe.

In short, the very ambivalence that has long coloured Italian views of Germany becomes intelligible once leadership and asymmetry are analysed together – a perspective that recent historiography had called for but not yet substantiated empirically.

Building on this framework, this study draws on a broad spectrum of sources, archival as well as journalistic. Because the national press wielded considerable agenda-setting power in the 1970s, newspaper and magazine commentary is treated as a privileged barometer of the 'psychological' and political climate in which governmental and party economic choices were interpreted. The survey encompasses both mainstream dailies and periodicals and the party press: although the latter was becoming increasingly open to outside contributors during the decade, it still reflected the official line – or at least the internal dialectic – of the respective parties.²⁰

Archival evidence not only helps reconstruct the public debate but also anchors these perceptions in the concrete dynamics of Italian–German relations and in domestic policy-making. Given the fragmentary nature of institutional and ministerial records for the period, the analysis relies primarily on the personal papers of key political figures covering a wide spectrum of political stances. Many of them (Aldo Moro, Mariano Rumor, Ugo La Malfa, Antonio Giolitti) also held portfolios in the economic ministries or at the Foreign Ministry.²¹ These collections illuminate individual viewpoints, party positions and intra-ministerial debates, partially offsetting the scarcity of ministerial

²⁰ General press: Corriere della Sera, La Stampa, Epoca, Panorama, L'Espresso. Party press: L'Unità and Rinascita (PCI); Mondoperaio (PSI); La Discussione and Il Popolo (DC).

²¹ Archivio Aldo Moro and Archivio Ugo La Malfa (Archivio Centrale dello Stato), Archivio Mariano Rumor and Fondo Francesco De Martino (Archivio Storico del Senato della Repubblica), Archivio Antonio Giolitti (Fondazione Lelio e Lisli

documentation. The source base is therefore deliberately weighted toward Italian materials for two reasons: first, these personal archives remain largely under-exploited; and second, because the article's core question is how Italy perceived West Germany's role in Europe, Italian sources are intrinsically the most pertinent.

The article unfolds in four sections. The first examines the emergence, in the Italian debate, of an expectation for leadership from West Germany, spurred by concerns over a partial US disengagement following the decision to suspend the dollar's convertibility. The second section explores how this expectation was linked, according to the Italian point of view, to Germany's ability and willingness to serve the public interest – particularly by financially supporting convergence policies within the European Community and by adopting expansionary economic policies. The third section examines how the misalignment between Italian expectations and West Germany's standard-setting approach fostered fears that its economic success could translate into *de facto* hegemony that neglected the interests of its European partners. The last section explores how Italy's political and financial vulnerabilities during the 1970s intensified perceptions of German hegemony, leading the debate to concentrate on the challenge of reconciling the coexistence of two distinct economic systems within the European integration process.

Looking for a Leader? Italian Debates on Post-Bretton Woods Economic Leadership

Starting from 1971, Italian elites reassessed leadership within the European Community as the transatlantic monetary order unravelled. The end of the Bretton Woods system underscored the inherent ambiguity of the alliance between the United States and its European partners, revealing a relationship marked by latent conflict. Unilateral actions by the transatlantic ally reinforced existing anti-American sentiments in Italy, which had already found a receptive audience within the country's ideological landscape.²² Within the governmental sphere, doubts began to surface about the reliability of US commitment to the European integration process. A considerable gap was alarmingly observed between the economic objectives of the European Economic Community (EEC) and those of the United States, which were geared towards the creation of a US-driven free trade area.²³

In the context of an attempt to redefine the Community's spaces of autonomy,²⁴ Italy considered which actor could effectively assume leadership of the European integration process at such a pivotal juncture. It was expected that Italy would look primarily to France and West Germany for guidance. However, two factors contributed to precluding the possibility of France assuming effective leadership: on the one hand, France's economic position; on the other hand, its conflictual relationship with the United States. Taken together, France's macroeconomic fragility and its tense relations with Washington removed Paris from the shortlist of credible European leaders.

The perception that was emerging in the Italian debate was that of a 'changing of the guard' in the leadership of the continent from France to Germany, taking place on the basis of the primarily economic and monetary supremacy of West Germany.²⁵ West Germany was the only country that, in the context of an economic union, would be able to support others' reserves in the event of speculative waves, which made it the 'currency pillar of the Community'.²⁶ In the aftermath of the end of

Basso), Archivio Giovanni Malagodi (Fondazione Luigi Einaudi). Published collections of documents also helped to reconstruct both Italian–German relations and the Italian official position during international meetings: Akten zur Auswärtigen Politik der Bundesrepublik Deutschland; Foreign Relations of the United States.

²²Sergio Fabbrini, 'L'antiamericanismo che molti unisce', *Il Mulino* 2 (2000): 345–58.

²³Note by the Ministry of Foreign Affairs, 'Le decisioni del Gruppo dei dieci e il futuro dell'integrazione europea', 22 Dec. 1971, in Archivio Aldo Moro (AAM), b. 142.

²⁴Alessandra Bitumi, 'Integrazione europea e relazioni transatlantiche', *Ricerche di Storia Politica* 1 (2014): 54.

²⁵Alberto Ronchey, 'Aspettando Schiller', *La Stampa*, 30 Sep. 1971. See also Eugenio Scalfaro's interview with Guido Carli, 'L'antidollaro', *L'Espresso*, 29 Aug. 1971; Vittorio Brunelli, 'Bonn si prepara a dare battaglia', *Corriere della Sera*, 29 Aug. 1971.

²⁶'Fine di due epoche', *Corriere della Sera*, 22 Aug. 1971.

the Bretton Woods system, France seemed to resist this handover, but the outbreak of the oil crisis, the exit of the franc from the Monetary Snake and the rapprochement between French President Giscard d'Estaing and German Chancellor Helmut Schmidt would reinforce the impression that France was somehow 'surrendering' to West Germany's economic approach.²⁷ The possibility of a Franco-German 'directorate' was met with concern by the press.²⁸ However, although the prospect of an axis between the two countries had long been a topic in Italy's foreign policy considerations,²⁹ at this stage, the analyses of the Ministry of Foreign Affairs reflected a more sceptical diplomacy toward the Franco-German tandem.³⁰ This scepticism was shaped by several 'objective factors', including divergences on key Community policies (particularly the CAP and regional policy) and the broader issue of Atlanticism.³¹

Although the economic–monetary factor was thus becoming fundamental in defining the intra-European hierarchies, the main competition was in fact being played out in Europe's relationship with the United States. France's unwillingness to go along with American decisions clashed with Italy's need and desire to keep relations with its overseas ally as relaxed as possible. Despite the climate of mistrust toward their American ally, the transatlantic alliance remained crucial for both Italy and West Germany. A stark opposition seemed only to worsen economic instability, whereas both countries had long benefited from trade liberalisation made possible by exchange rate stability. Furthermore, the historical role of Atlanticism in the political life of both countries continued to serve as a factor of international rehabilitation and internal stabilisation. Equally significant for both nations was the American commitment to defending the European continent.³² This was probably the biggest common ground between West Germany and Italy. Any initiative aimed at tightening relations with Washington was judged by the Italian government – and in particular by the Christian Democracy (*Democrazia Cristiana*; DC) – to be 'illusory', whereas Europe's autonomy could not but be 'cast in the reality of the world's economic and political interdependence'.³³ However, the need to safeguard relations with the United States did not obviate the need to find new ways of interacting with it. In particular, the goal of building a new international monetary system made it crucial to find ways of advancing the interests of European countries without alienating the support of the United States. The political–economic role of West Germany seemed to be evolving in precisely this direction. In August 1974, the Italian Prime Minister Mariano Rumor discussed the matter with the German Chancellor Helmut Schmidt at a meeting in Bellagio, where measures to support Italy were to be discussed. The issue of Franco-German hierarchies was raised again. Rumor argued that France's economic challenges were preventing it from exercising 'accomplished leadership'. Secondly, West Germany had a strong economy, a stable government and a positive relationship with the United States, which allowed it to play a pivotal mediating role. 'The German initiative', according to Rumor, was to be 'a point of reference towards which all eyes should have been turned'.³⁴

²⁷ Augusto Pancaldi, 'Il cancelliere Schmidt a Parigi a colloquio con Giscard d'Estaing', *L'Unità*, 1 June 1974; 'Per curare la Francia (e speriamo l'Europa)', *La Discussione*, 15 Jul. 1974; Marcello Gilmozzi, 'Austerità e neo-atlantismo ricetta di Bonn per l'Europa', *Il Popolo*, 12 Jul. 1974.

²⁸ Ricciardetto, 'Forti e deboli d'Europa', *Epoca*, 27 July 1974; Gianfranco Rossi, 'Nell'intesa tra Parigi e Bonn la premessa dell'Europa unita', *Il Popolo*, 24 May 1974.

²⁹ Gaetano Quagliarillo, 'Il riavvicinamento franco-tedesco visto da Roma', *Ventesimo Secolo* 11 (2006): 17–18.

³⁰ Italian Ministry of Foreign Affairs, Profile of German Chancellor Helmut Schmidt, Visit to Italy, 30–31 Aug., 1974, AAM, b. 159.

³¹ Ministry of Foreign Affairs, 'Orientamenti politici della Francia Giscardiana', Meeting of the Minister with the French Minister of Foreign Affairs, 1–2 July 1974, AAM, b. 159.

³² Antonio Varsori, *Dalla rinascita al declino. Storia internazionale dell'Italia repubblicana* (Bologna: Il Mulino, 2022); Andreas Wilkens, 'Westpolitik, Ostpolitik and the Project of Economic and Monetary Union', *Journal of European Integration History* 5, no. 1 (1999): 74–5.

³³ Aldo Moro, Address to the Senate Foreign Affairs Committee, 28 Sept. 1971, AAM, b. 25, f. 531.

³⁴ Gespräch des Bundeskanzler Schmidt mit Ministerpräsident Rumor in Bellagio, 31 Aug. 1974, Akten zur Auswärtigen Politik der Bundesrepublik Deutschland, AAPD; Begegnung Bundeskanzler Schmidt mit Ministerpräsident Rumor in Bellagio am 30 and 31 Aug. 1974, AAPD.

However, the government's position had to take account of the point of view of the Italian Communist Party (*Partito Comunista Italiano*; PCI). With Enrico Berlinguer's arrival at the Secretariat and the idea of the so-called historic compromise, the PCI was seeking to emerge from the long period of isolation to which the *conventio ad excludendum* had relegated it.³⁵ Although the possibility of participation in the government was still remote at the beginning of the 1970s, it was a political force on the rise, with great influence on the cultural landscape of the country. The success of the 1975 local elections would change the outlook on PCI involvement, making it an increasingly likely hypothesis. Even when the preclusion against the Atlantic alliance had been at least partly withdrawn, the PCI's approach remained much closer to French-style anti-Americanism.³⁶ In fact, the PCI used France's Gaullist stance to harshly criticise Italian 'servility' towards the United States.³⁷ The end of the Bretton Woods agreements led the Communists to further reflection. Such an event was interpreted by the PCI as the definitive emergence of the contradictions of 'neo-capitalism'³⁸ and represented an external opportunity for a 'requalification of the Atlantic nexus'.³⁹ In part overcoming a mistrust that had long characterised the Italian left's relationship with Germany, the possibility of a potentially emancipatory European leadership in the framework of transatlantic relations was discussed. Far from being the result of chance, the left saw a consistency of decision-making in German actions that suggested a precise and deliberate design aimed at maximising German interests. For example, the monetary support that Bonn offered the United States was aimed at 'the conquest of an autonomous and almost equal relationship with the United States, based on the strengthening of the West-German political role in the EEC, to be achieved through the progressive weakening of France'. In the context of the international monetary crisis, this emancipation was interpreted as the consequence of inter-imperialist competition, which had previously precipitated the dissolution of the Bretton Woods agreements and prompted a re-evaluation of the 'traditional set-up of opposing blocs'. This, in turn, positioned Germany as a potential 'pole of European political aggregation . . . to the detriment of the already consolidated US hegemony on the old continent'.⁴⁰ Thus, while the DC and the centrist area saw the German leadership as a mediating factor in the transatlantic relationship, the PCI considered it to be an oppositional force. However, the outbreak of the oil crisis and Bonn's alignment with Washington's positions would have significantly diminished expectations in this regard, reinforcing the long-standing concern and fear that West Germany's Atlanticism and Europeanism were fundamentally incompatible.

A Matter of Money: Italian Expectations and West Germany's Reluctant Leadership

The prospect that West Germany's emancipation would lead not to the exercise of leadership but to disengagement from the Community was a widespread concern. Italian expectations of German leadership rested on the belief that West Germany could serve as a driving force in the European context. However, for most commentators and politicians such leadership was to be expressed first and foremost as the derivation of its economic supremacy, where the need for political direction was already sublimated in the transatlantic relationship. Consequently, West Germany was to exercise

³⁵ Agostino Giovagnoli, 'Berlinguer, la DC e il mondo cattolico', in *Enrico Berlinguer, la politica italiana e la crisi Mondiale*, ed. Francesco Barbagallo and Albertina Vittoria (Roma: Carocci, 2007).

³⁶ Ambassador Ortona's letter to Moro, 28 Aug. 1971, AAM, b.16.

³⁷ Gilles Pécout, "Les pressions de la France gaulliste". Les communistes italiens et la politique européenne du général De Gaulle: le regard d'Emilio Sereni et de Gerardo Chiaromonte, in *De Gaulle et l'Italie. Actes du colloque de Rome (1er-3 mars 1990)* (Rome: École Française de Rome, 1990), 169–201.

³⁸ Direzione PCI, 'Roma 15 Sep. 1971', *Politica Economica* 5 (1971): 157.

³⁹ Roberto D'Agata, "Sinistra europea" e relazioni transatlantiche nei primi anni '70: ideologia e politica, *Studi Storici* 3 (2006): 689–90.

⁴⁰ Carlo Santoro, 'Concorrenza fra paesi imperialisti', *Rinascita* 36 (1971): 12.

'greater responsibility than in the past' by emancipating itself, when it came to economic leadership, from the role of 'vassal number one of the United States'.⁴¹

In other words, although the political nature of the German role was not underestimated – in terms of both European leadership and a rebalancing of the transatlantic relationship – the economic factor remained the central element in the construction of Italian expectations. By virtue of its position of economic strength, West Germany was called upon to use its resources to provide for the public good. Italian officials therefore repeatedly urged Bonn to raise its spending, confident that this would advance integration through convergence policies and allow Germany, as the continent's economic locomotive, to pull Europe out of the crisis.

Within this context, the subject of structural policies dominated Italian political debate. Regional policy, in particular, was seen as not only a possible instrument for overcoming the economic crisis but also the only instrument capable of safeguarding Italy's position within the Community. As a result, it also became a key factor in shaping the perception of West Germany and its role in the EEC. The issue was frequently presented, particularly by Christian Democrat and Socialist parties, in conjunction with a solidaristic and non-competitive interpretation of the integration process that undoubtedly reflected the political cultures of the two parties.⁴² It was thus deemed imperative to implement structural policies – and in particular the regional policy – as a prerequisite for economic and monetary convergence, without which 'Italy would have risked rapidly finding itself in an unsustainable position'⁴³ – a point of view usually echoed by the press.⁴⁴ For Italian officials, implementing structural policies meant transferring resources from richer to poorer regions, making West German consent indispensable. The Italian government reiterated its position at official meetings by prioritising progress on regional policy over permanence in the Monetary Snake.⁴⁵

The worsening economic conditions following the oil crisis intensified this dynamic. Italy and West Germany found themselves with nearly opposite stances on the 'anti-crisis' measures to be adopted after 1973. West Germany, alongside the United States, was one of the few countries capable of allowing the continued flow of petrodollars generated by exporting countries' surpluses. It swiftly dismantled the financial controls previously agreed upon with France and other Community members.

Chancellor Schmidt's decision was informed by the growing volume of Eurodollars, which made any effort to control these flows appear ineffective.⁴⁶ Additionally, he recognised that re-establishing an international monetary system based on fixed exchange rates had become 'virtually unthinkable'⁴⁷ and pointed to the growing interdependence of the global economy.⁴⁸ These factors significantly influenced West Germany's relations with both the United States and the EEC. In addition to relying on

⁴¹ Diplomatic Advisor to the Prime Minister, note for the Hon. Prime Minister, Colombo-Apel Meeting, 27 Aug. 1974, Archivio Mariano Rumor (AMR), b. 258, f. 40.

⁴² Antonio Giolitti, 'The European Community at a Cross-Roads: A Larger Market or a Better Society?', 19 Mar. 1973, in Archivio Antonio Giolitti (AAG), s. 7, b. 4, f. 5.

⁴³ Ministry of Foreign Affairs, Conversation Elements, Visit to Italy by Federal Chancellor Helmut Schmidt, 30 and 31 Aug. 1974, AAM, b. 159.

⁴⁴ Vittorio Zucconi, 'Malagodi: rivedere tempi e modi dell'unione monetaria europea', *La Stampa*, 15 Feb. 1973.

⁴⁵ Foreign Ministry to Mariano Rumor, Meeting with Willy Brandt, AMR, b. 247, f. 86; Preparatory documents for Xavier Ortoli's visit to Italy, 11 and 12 May 1973, AAM, b. 155.

⁴⁶ William G. Gray, 'Learning to "recycle": Petrodollars and the West, 1973–1975', in *Oil Shock: The 1973 Crisis and Its Economic Legacy*, ed. Elisabetta Bini, Giuliano Garavini and Federico Romero (London: I. B. Tauris, 2016), 172–97.

⁴⁷ Duccio Basosi, 'Petrolio, dollari e potere. La trasformazione del sistema monetario internazionale negli anni Settanta', in *Crisi, trasformazioni, continuità. Il sistema internazionale negli anni Settanta*, ed. Eugenia Baroncelli, Mario Del Pero, Antonio Fiori and Arrigo Pallotti (Soveria Mannelli: Rubbettino, 2012), 38–9.

⁴⁸ Federico Romero, 'Refashioning the West to Dispel Its Fears: The Early G7 Summits', in *International Summitry and Global Governance: The Rise of the G7 and the European Council*, ed. Emmanuel Mourlon-Druol and Federico Romero (London: Routledge, 2014), 117–37.

Washington for European and German security – and for support of a faltering *Ostpolitik*⁴⁹ – German policymakers sought to draw the United States back into a multilateral effort to manage the economic and monetary crisis.⁵⁰ Concurrently, the German view that the best response to the crisis at the European level was to implement domestic economic policies centred on fiscal rigour and stability gained traction. West Germany increasingly emphasised this stance, particularly after the franc's exit from the Monetary Snake.⁵¹

In Italy, the oil crisis disrupted the early signs of recovery under the Rumor IV government. One of the first political consequences was a split among the economic ministries, which had previously worked in relative harmony. This sparked an intense debate over whether Italy should adopt the 'German recipe' of restrictive policies to curb inflation. Opinions varied on this matter: the Ministry of the Treasury, led by the Republican Ugo La Malfa, and the Bank of Italy, alarmed that inflation had climbed to 20 per cent in early 1974, urged the adoption of a deflationary policy; the Minister of the Budget, the Socialist Antonio Giolitti, on the other hand, believed that the expansion of public spending was necessary for the recovery of production.⁵² The Christian Democrats sought a compromise by adopting the formula of 'development within stability'.⁵³ Disagreements on economic policy were to lead to La Malfa's resignation; most observers nonetheless agreed that Germany should not be bound by the same strict austerity. On this front, no one doubted that it was indeed necessary for Germany to take on more of the Community's internal imbalances, by virtue of the 'dominant position of its currency and economy'. As one editorial argued, 'in order to save what remains of the EEC, it [was] necessary that in Bonn . . . thoughts be given, more seriously than hitherto, to the possibility and ways of helping the other partners'.⁵⁴ While acknowledging that the 'deficit' countries needed to attempt to limit domestic demand expansion, it was widely believed that these efforts should be balanced by the 'surplus' countries – particularly Germany – taking steps to stimulate demand. Given that 'European economic integration had benefited the economies of the member countries', West Germany had to accept 'even a deterioration in the balance of payments', recognising how 'European economic integration has benefited the economies of member states, starting with . . . the more prosperous Federal Republic of Germany'.⁵⁵

By the second half of 1974, it became evident that Germany's commitment to anti-inflationary policies was largely non-negotiable.

Regarding regional policy, the hardening stance of West Germany would make it necessary to reconsider the goal set at the 1972 Paris summit to launch the European Regional Development Fund by the end of 1973. The points of contention – primarily between the countries that would finance the fund the most, with Germany at the forefront, and those that would benefit the most, headed by Italy – concerned not only the fund's overall size and eligibility criteria but also the types of projects it would finance. While the Italian government hoped to use the fund to complete the infrastructure projects outlined in its 1971–5 economic plan, the Federal Republic strongly opposed financing initiatives that were not directly linked to production and, consequently, job creation.⁵⁶

⁴⁹Ulrich Lappenküper, *Die Außenpolitik der Bundesrepublik Deutschland 1949 bis 1990*, Enzyklopädie deutscher Geschichte, 83, Band 83 (München: Oldenbourg, 2008), 42.

⁵⁰Möckli, *European Foreign Policy*, 265.

⁵¹Ambassador Romano's Telegram, Italdiplot Paris, Franco-German Summit, 28 Nov. 1973, AMR, b. 247, f. 85.

⁵²Giorgio Basevi and Paolo Onofri, 'Uno sguardo retrospettivo alla politica italiana negli anni '70', *Quaderni – Working Paper DSE* 3 (1997): 52.

⁵³Mariano Rumor's draft speech to Parliament, 21 Mar. 1974, AMR, b. 255, f. 16.

⁵⁴Giorgio Rossi, 'Tra "biasimo" e comprensione', *Il Popolo*, 3 May 1974.

⁵⁵Diplomatic Advisor to the Prime Minister, note for the Hon. Prime Minister, Colombo-Apel Meeting, 27 Aug. 1974, AMR, b. 258, f. 40; cfr. Ministry of Foreign Affairs, Conversation Elements, Visit to Italy by Federal Chancellor Helmut Schmidt, 30 and 31 Aug. 1974, AAM, b. 159.

⁵⁶Antonio Bonatesta, 'The European Economic Community's Regional Policy during the "Age of Disorder". From "Harmonious Development" to Market-Oriented Policies (1972–1987)', *Italia Contemporanea* – Open Access section (Yearbook 2021). <https://doi.org/10.3280/icYearbook-0a12265>

Moreover, in an August 1974 interview with the *New York Times*, Chancellor Schmidt emphasised the importance of Europe combatting inflation but cautioned the United States against adopting a similar approach, warning that it could trigger a recession across the Western economies.⁵⁷ This interview sparked a series of discussions in Italy about the suitability of Germany's economic policy choices and their impact on its European partners. Schmidt's message to the United States could, in fact, be equally applicable to Germany, albeit on a regional level. Beniamino Andreatta, a prominent Christian Democrat and one of the most vocal critics of Germany's anti-inflationary stance, argued that these policies were not only ill suited for broader European adoption but also detrimental to the balance of trade between Germany and other European nations, including Italy.⁵⁸ According to Andreatta, the Chancellor had to take note of the fact that, while the United States had international responsibilities, 'there were European responsibilities for Germany which obliged it to take account of the weak economic and social structures of others that did not allow them to dance to the tune of the German obsession with inflation'. Building on Schmidt's remarks in the *New York Times* interview – which suggested that political unification of the European Community would be challenging without an external enemy or 'dynamic leadership' – Andreatta urged the Chancellor to view the threats posed by the economic crisis as this 'external enemy' and to propose Germany as the protagonist of such 'dynamic leadership'.⁵⁹

Once again, assuming the leading role within the Community essentially amounted to Germany's eventual ability – and willingness – to pull Europe out of the economic crisis.⁶⁰ Contrary to expectations, West Germany showed little desire to make this 'leap' in its approach to leadership. Italian commentators portrayed it as a nation reluctant to 'look beyond its borders', using its economic power to impose conditions that absolved it of broader responsibility. Rather than fostering a sense of shared purpose, these conditions were seen as promoting 'an individual Victorian ethic of economic relations between nations: each country goes it alone and relies only on its own strength'.⁶¹ Economists affiliated with the country's three major political parties agreed that this approach risked plunging the Western economy into recession throughout 1975 and much of 1976.⁶² What would shortly afterward be referred to as the 'locomotive theory'⁶³ demanded a change of direction in economic policies from West Germany, together with the United States and Japan, to enable the entire Western economic bloc to recover.⁶⁴

Italian demands underestimated the radical nature of the Chancellor's convictions and their concrete affinity with the country's economic culture.⁶⁵ The transfer of the US presidency from Gerald Ford to Jimmy Carter further highlighted these tensions. Unlike his predecessor, Carter showed little interest in addressing inflation and openly sought to adopt an economic strategy contrary to that of West Germany, aligning more closely with the principles of the 'locomotive theory'. However, this plan was met with scepticism from West Germany, which ultimately led to the Chancellor's refusal

⁵⁷ 'Excerpts from Interview with Chancellor Helmut Schmidt of West Germany', *New York Times*, 25 Aug. 1974.

⁵⁸ Beniamino Andreatta, 'I pericoli per l'Europa della deflazione tedesca', *Corriere della Sera*, 30 Aug. 1974.

⁵⁹ *Ivi*.

⁶⁰ Michele Tito, 'La Comunità nella nebbia', *Corriere della Sera*, 15 Sep. 1974.

⁶¹ Luigi Spaventa, 'Non ci sarà l'apocalisse', *Corriere della Sera*, 3 Aug. 1974.

⁶² Francesco Forte, 'L'Europa delle prediche', *Panorama*, 19 Dec. 1974; Beniamino Andreatta, 'Cosa accadrà nel '75 e le speranze del '76', *Corriere della Sera*, 3 Jan. 1975.

⁶³ Theory first formulated in the 1976 trilateral. See: Laurent Warloutet, *Governing Europe in a Globalizing World: Neoliberalism and Its Alternatives following the 1973 Oil Crisis* (London: Routledge, 2018).

⁶⁴ Francesco Forte, 'Nessun Paese può salvarsi da solo', *La Stampa*, 6 Sept. 1975; see also Giorgio Luraghi, 'In Italia e altrove nuvole fino al 1976', *Epoca*, 5 Jul. 1975; 'Colombo: ecco a che punto siamo', *L'Espresso*, 16 Jan. 1975.

⁶⁵ Giovanni Bernardini, 'Helmut Schmidt, the "Renewal" of European Social Democracy, and the Roots of Neoliberal Globalization', in *Contesting Deregulation Debates, Practices and Developments in the West since the 1970s*, ed. Knud Andresen and Stefan Müller (New York: Berghahn Books, 2017), 115.

to follow the US' lead and a strong insistence on the need to collectively pursue policies focused on financial stability.⁶⁶

The 'unexpected and harmonious revolt of the German vassal'⁶⁷ had seemingly materialised, but not in the way Italy had anticipated. The limited stimulus measures approved by Chancellor Schmidt in 1975 and 1978⁶⁸ fell short of reassuring both the government and observers.⁶⁹ By the late 1970s, West Germany had consolidated its evolving role as an indispensable reference point in the international and European system: seen as a potential engine of recovery, an exemplar of concerted and corporatist modernisation, a pioneer of détente and economic cooperation with the East and a privileged partner of the United States, it was even dubbed the second 'superpower'.⁷⁰

Model or Anti-Model? Italian Fears of German Hegemony

Expectations for German leadership were often intertwined with a more pessimistic view of its potential hegemonic role in Europe. Issues such as the challenges in establishing the European Regional Development Fund, disputes over agricultural policies⁷¹ and Germany's reluctance to implement expansive measures to support its partners' balance of payments contributed to perceptions of Germany as not only a failed leader but also a de facto hegemon. Because it lacked political and economic responsibility toward its partner countries, this form of hegemony became meaningless and at times even detrimental.

A telling example of the debate on the nature of German leadership was the cover of *Der Spiegel* dated 5 January 1975, which featured the full-page headline '*Deutschland, Weltmacht wider Willen*' – 'Germany, reluctant world power'. The cover displayed three symbolic images: the army, industry and German gold ingots. These elements were the focus of an interview with the Chancellor, who, this time, was more willing to acknowledge West Germany's new role on the international stage. Although on the military front Germany could still be considered a 'middle power', the same could not be said on the monetary and economic front, where it was instead actively playing the role of a world power. According to the Chancellor, West Germany's increased 'capacity to act' was a result of three factors: a larger role in NATO, the diminishing danger posed by the division of the two Germanies and the great success of German economic development, which was 'freely and effortlessly recognisable to the whole world'. The third factor in particular meant that West Germany could place itself on an absolutely equal footing in economic and financial matters with the United States, Japan, France and Great Britain. He then explained Germany's 'reluctance' to project excessive strength: the historical experiences of the two world wars contributed to mistrust and fear among European allies, while Germany feared being relegated to the role of a world banker.⁷²

The interview resonated in Italy, where the Germans' reservations were met with scepticism. The essence of the interview was summarised as follows: 'Germany, whether it wants to or not, is destined to become the leading country in Europe with the active consent of America, while still behaving in a

⁶⁶See Kristina Spohr, *The Global Chancellor: Helmut Schmidt and the Reshaping of the International Order* (Oxford: Oxford University Press, 2016).

⁶⁷Barbara Spinelli, 'Bonn tra l'America e l'Europa', *Mondoperaio*, Mar. 1978.

⁶⁸Herbert Giersch, Karl-Heinz Paqué, and Holger Schmieding, *The Fading Miracle. Four Decades of Market Economy in Germany* (Cambridge: Cambridge University Press, 1992), 189–90.

⁶⁹Luigi Spaventa, 'I conti non tornano', *Corriere della Sera*, 24 Aug. 1975; Paolo Forcellini, 'Ancora nessun serio coordinamento delle misure contro la recessione', *L'Unità*, 25 Aug. 1975; Guido Sansa, 'La locomotiva tedesca e l'economia europea', *Corriere della Sera*, 13 Aug. 1975.

⁷⁰Frieder Schlupp, 'Internationalisierung und Krise. Das „Modell Deutschland“ im metropolitanen Kapitalismus', *Leviathan* 7, no. 1 (1979): 12–35.

⁷¹Gisela Hendriks, 'Germany and the CAP: National Interests and the European Community', *International Affairs* 1 (1988): 75–87.

⁷²„Wir sind ein erstklassiger Partner“, *Der Spiegel*, 5 Jan. 1975.

way that makes France believe “it can play first fiddle”.⁷³ However, it was also acknowledged that the idea of West Germany’s international responsibility ‘seemed slow to make its way into popular sentiment, which was burdened with far more concerns. The ‘world role [was] less demanded from within than imposed from without’, and it was an imposition that, in particular, came from Washington itself, which pressed for ‘the West German giant to cease to be a ‘political dwarf’” and thus laid the foundations for a change in the image that Germany had hitherto tried to give itself.⁷⁴

This shift in image did not result in benefits for Italy; instead, Italy appeared to be one of the first ‘victims’ of the change. The 1970s were largely perceived as a ‘progressive exit from the American economic orbit and passage under German influence’.⁷⁵

In this context, Italian discourse focused on three interrelated topics that highlighted the experienced and perceived divergences between German and Italian economic and political realities. The first topic concerned the relationship between currencies, which had evolved from a purely technical subject into a realm of political competition, shaping the balance of power between states and their economies.⁷⁶ The second topic addressed economic conditionality, while the third explored the potential coexistence of the two systems within the European integration process – specifically, Italy’s ability to thrive in an EEC influenced by or modelled on the German system.

Monetary issues emerged as a significant concern in political discourse, particularly as the strength of the German mark became evident in the second half of the 1960s. The mark came to symbolise German economic power and the success story of West Germany, which had transformed into one of the world’s leading economies just thirty years after the Second World War.⁷⁷

This issue extended beyond mere symbolism; during the late 1960s and throughout the 1970s, West Germany consistently demonstrated its capacity not only to withstand the frequent speculative pressures of the post-Bretton Woods environment but also to leverage the exchange rate as a tool for both political and economic influence. Consequently, Germany’s approach was frequently criticised as one-sided, resembling the United States’ policy of benign neglect.⁷⁸ In Italy, this attitude was seen as an initial indication of West Germany’s autonomy from the United States – a notion that the former quickly denied – as well as a sign of growing impatience with its EEC partners.⁷⁹

In response to the US decision of August 15, 1971, and its ongoing effects, West Germany consistently sought to take the lead in currency strategy by advocating for forms of joint floating against the dollar.⁸⁰ However, in Italy, these proposals were routinely met with scepticism and concern from both political leaders and commentators. There was significant concern that aligning with the mark would force the lira into a series of revaluations that were incompatible with Italy’s fundamentally different economic situation.⁸¹ This issue became especially apparent with the abandonment of the Monetary Snake, as there was a strong emphasis on regaining autonomy in monetary policy and freeing the lira

⁷³ Vittorio Brunelli, ‘La Germania di Bonn, potente suo malgrado’, *Corriere della Sera*, 7 Jan. 1975.

⁷⁴ Giuseppe Conato, ‘Le ambizioni di Bonn’, *L’Unità*, 2 Feb. 1975.

⁷⁵ Augusto Graziani, ‘La strategia della divisione’, *Quaderni piacentini* 56 (1975): 33–49, quoted in Federico Niglia, ‘La genesi del vincolo esterno: l’Italia e l’Europa “germanizzata”’, in *La Germania nell’Unione Europea. Stereotipi e ruolo storico*, ed. Federico Niglia and Daniele Pasquonucci (Roma: Istituto Italiano di Studi Germanici, 2019), 66.

⁷⁶ Guido Carli, ‘Sul fronte del dollaro’, *L’Espresso*, 26 Mar. 1972.

⁷⁷ Werner Abelshauser, *Wirtschaftsgeschichte der Bundesrepublik Deutschland (1945–1980)* (Frankfurt am Main: Suhrkamp, 1983).

⁷⁸ Beniamino Andreatta, ‘Ha le ore contate il serpente monetario’, *Corriere della Sera*, 4 Jul. 1973; Daniele Caviglia, *La diplomazia della lira. L’Italia e la crisi del sistema di Bretton Woods (1958–1973)* (Milano: Franco Angeli, 2013), 197.

⁷⁹ Raffaello Uboldi, ‘Il Quarto Reich’, *Epoca*, 7 Oct. 1973.

⁸⁰ Luciano Segreto, ‘États-Unis, Europe et crise du système monétaire international’, in *Georges Pompidou face à la mutation économique de l’Occident, 1969–1974*, ed. Eric Bussière (Paris: Presses Universitaires de France, 2003), 9–45.

⁸¹ Communication from the Minister of the Treasury, 12 Feb. 1973, in Archivio Giovanni Malagodi (AGM), s. VII, u. 46; Note by Guido Carli of 2 Apr. 1973, in Archivio Ugo La Malfa (AULM), b. 16, f. 113; 227. Telegram From the Embassy in Italy to the Department of State, Rome, 26 Apr. 1972, FRUS, Volume III, Foreign Economic Policy; International Monetary Policy, 1969–1972.

from what was increasingly viewed as the 'mark area'.⁸² The onset of the oil crisis and the franc's exit from the Monetary Snake in 1974 bolstered the notion of a monetary unification aimed at creating a currency area centred around the mark. This would align the currencies of the six countries whose trade structures were becoming increasingly dependent on the German economy.⁸³ In this context, German supremacy was viewed not as a driving force for cohesion but as a de facto hegemony that ultimately weakened the EEC rather than strengthening it. Consequently, the mark-led European currency area was depicted as 'a monster, . . . a small body with a huge head'.⁸⁴ There was a prevailing notion that the mark was the exception in Europe, its 'excessive strength' leading to speculative waves that negatively impacted other member states.⁸⁵ As a result, the core issue was perceived not as the crises facing individual countries but rather as Germany itself, whose prosperity isolated it within its own 'position of strength'.⁸⁶

The issue of the mark zone resurfaced during negotiations for the European Monetary System (EMS), where prevailing sentiments in Italy ranged from confusion to outright hostility.⁸⁷ Many questioned whether the Monetary System would merely be a more complex iteration of the mark zone. This scepticism extended even to supporters of the agreement – such as Guido Carli, at that time president of Confindustria – who viewed the EMS structure as overly pro-German,⁸⁸ and to the Republican Party (*Partito Repubblicano Italiano*; PRI), concerned about a 'German solution, that is, a 'pure and simple reconstitution of the Snake' that would bind Italy 'not to Europe, but to Germany'.⁸⁹ Italy's weak negotiating power, characterised by its inability to influence discussions and its focus on resource transfer and structural policy progress,⁹⁰ contrasted sharply with Germany's determination to prevent the EMS from devolving into an 'inflation community', a concern deeply rooted in the Bundesbank's priorities. This apprehension had guided Germany's approach to its EEC partners throughout the 1970s. As Schmidt himself had made clear in an interview with *Der Spiegel* in January 1975,⁹¹ in order to avoid becoming the 'paymaster of Europe' while also preventing a backlash against German leadership, Germany needed to apply discreet pressure on its partners' economic policies. This strategy formed the foundation of the external dimension of the German Model (*Modell Deutschland*) that the Social Democratic Party of Germany (*Sozialdemokratische Partei Deutschland*; SPD) promoted during the 1976 elections. In addition to the need for internal propaganda, German crisis management had to be projected abroad. However, the modalities of this projection were complex. German authorities were aware of the degree of rejection that Germany's exercise of leadership could provoke among its EEC partners. The concept of the German Model was therefore a means of

⁸²Ronchey, 'Aspettando Schiller'.

⁸³Arturo Guatelli, 'Si rafforza in Europa la zona di influenza del marco', *Corriere della Sera*, 23 Jan. 1974.

⁸⁴Angelo Conigliaro, 'L'Occidente ha sbagliato bersaglio e il dollaro risale sul trono', *Epoca*, 10 Feb. 1974.

⁸⁵Tito Sansa, 'E il marco soffre per troppa salute', *La Stampa*, 18 Mar. 1976. See also Gianfranco Mondolo, 'Ma il marco non ha nulla da perdere', *L'Espresso*, 28 Mar. 1976.

⁸⁶Aldo Rizzo, 'Dove sei, Europa?', *La Stampa*, 18 Mar. 1976; Alberto Cavallari, 'L'Europa di Penelope', *La Stampa*, 18 Mar. 1976.

⁸⁷Francesco Petrini, Giuliano Garavini, 'Il "divorzio" tra Tesoro e Banca d'Italia: il vincolo interno e le origini del problema del debito pubblico italiano', in *Al governo del cambiamento. L'Italia di Craxi tra rinnovamento e obiettivi mancati*, ed. Daniele Caviglia and Silvio Labbate (Soveria Mannelli: Rubbettino, 2014), 39–71; Leila Simona Talani, *The Political Economy of Italy in the Euro between Credibility and Competitiveness* (London: Palgrave Macmillan, 2017), 118; Francesco Papadia, 'Il Sistema Monetario Europeo', *Il Mulino* 12 (1978): 866–76.

⁸⁸Piers Ludlow, *The Making of the European Monetary System: A Case Study of the Politics of the European Community* (London: Butterworths, 1982), 209–10.

⁸⁹Lorenzo Mechi, *L'Europa di Ugo La Malfa. La via italiana alla modernizzazione (1942–1979)* (Milano: Franco Angeli, 2005), 182.

⁹⁰Varsori, *Rinascita*, 397. This is an issue on which the left also insists: see Luciano Barca, *Cronache dall'interno del vertice del PCI* (Soveria Mannelli: Rubbettino, 2005), 761, and Fabrizio Chicchitto, Fondo Francesco De Martino (AFDM), 1.2.2.3, unità 286; cfr. Antonio Giolitti, Extract from the speech given at the UIL conference, Rome, 16 Dec. 1978, AAG, s. 7, b. 5, f. 8; Antonio Giolitti, 'L'Europa non è solo dei più forti', *Corriere della Sera*, 22 Oct. 1978.

⁹¹'Wir sind ein erstklassiger Partner'.

implementing a 'policy of good example', enabling West Germany to exert significant influence over European institutions, integration goals and its partners, all while avoiding the appearance of overt hegemony.⁹²

Paradoxically, the impact of *Modell Deutschland* in Italy was contrary to expectations. Instead of inspiring the emulation of its technical and economic aspects,⁹³ Schmidt's formulation sparked a debate about the renewed national pride it seemed to embody. It was described as 'a simple statistical edifice . . . devoid of creative suggestions'.⁹⁴ On the contrary, the 'tricolour and patriotic appeals' used in large quantities, the 'waving of red-black-gold flags' and the insistence on the 'superiority of *Modell Deutschland*' bore witness to 'a longing for rediscovered national pride' that represented the 'natural evolution' of a people who had now laid the foundations for a 'revival of the German spirit'.⁹⁵ Among leftist intellectuals, the concept of the model was so transformed that 'Germanisation' became linked to the potential spread of a continent-wide socio-economic anti-model, perceived as conformist, illiberal and authoritarian.⁹⁶

Italian Vulnerability and the Problem of Policy Coordination

The perception of German hegemony was further intensified by Italy's political and financial vulnerability. As early as mid-1974, Italy was widely regarded as the 'sick man' of the continent. Italian journalist Ennio Carretto collected the opinions of the foreign press on the Italian situation in *Epoca*. According to *Le Monde*, Italy was the sick man of Europe; the *Economist* saw it as 'a country with its back to the wall'. *Het Parool*, a Dutch newspaper, wrote that Italy was 'drowning in purée', while according to the *New York Times* it was 'on the brink of the Titanic'.⁹⁷ In this economic climate, the Italian government and the Bank of Italy had decided to take measures to restrict credit and limit imports of raw materials and capital goods.⁹⁸ These measures, however, proved insufficient. While they pressed – as shown earlier – for progress on structural policies, international loans were a more immediate solution. Indeed the necessity of seeking external loans laid particularly bare the Italian government's exposure to the economic conditionalities attached, which were largely determined by West Germany.⁹⁹ Germany was, in the words of the Governor of the Central Bank, the 'keystone' for all the lending options explored by Italy.¹⁰⁰ The subject of West Germany's influence on Italy's economic policies had already come to the fore when the Bundesbank granted a loan of two billion dollars to the Bank of Italy, which was secured by a pledge of a portion of Italy's gold reserves.¹⁰¹ However, this perception would be further strengthened over the next two years. The 1975 administrative elections recorded a great success for the PCI and the weakening of the DC, with the consequent possibility of Communist participation in the government. This would lead West Germany to pay more attention to the 'Italian case'. 'Simple financial aid', read a document from the German Foreign Office (*Auswärtige Amt*) of July 1975, 'appears difficult, since as experience teaches us, it is practically impossible to carry

⁹² Marzia Ponso, 'La potenza al centro dell'Europa: la Germania tra "Sonderweg" e normalizzazione', *Storia del pensiero politico* 3 (2021): 482; Cfr. Ministerialdirigent Ruhfus an Ministerialdirektor van Well, z.Z. Washington, 16 Sept. 1975, AAPD.

⁹³ Vittorio Brunelli, 'Offensiva elettorale del cancelliere Schmidt', *Corriere della Sera*, 19 June 1976.

⁹⁴ Gaetano Scardocchia, 'Domani i tedeschi scelgono un governo', *La Stampa*, 2 Oct. 1976.

⁹⁵ Alvaro Ranzoni, 'C'è Helmut e Helmut', *Panorama*, 5 Oct. 1976; Antonio Gambino, 'Germania: l'uomo forte ora è il più debole', *L'Espresso*, 24 Oct. 1976.

⁹⁶ As an example of the broad debate: Guido Quazza, *Germania federale ed Europa: l'ombra della democrazia autoritaria* (Torino: Stampatori, 1978); Enzo Collotti, *Esempio Germania: socialdemocrazia tedesca e coalizione social-liberale, 1969–1976* (Milano: Feltrinelli, 1977).

⁹⁷ Ennio Carretto, 'La malata d'Europa', *Epoca*, 29 June 1974.

⁹⁸ Guido Carli, *Assemblea generale ordinaria dei partecipanti, Considerazioni finali sul 1974*, Bank of Italy, 1974.

⁹⁹ Hütter, 'Die Stellung', 111.

¹⁰⁰ Guido Carli, 'Ecco qual è la verità sui prestiti', *L'Espresso*, 1 Sep. 1974.

¹⁰¹ 'Dubbi e critiche in Europa sulla linea economica del governo', *L'Unità*, 3 Sep. 1974; cfr. Angelo Conigliaro, 'L'Italia pignora', *Epoca*, 14 Sept. 1974; Cesare Zappulli, 'Il duro esame di Bellagio', *Epoca*, 14 Sept. 1974; 'Bonn ci dà i dollari, ma Washington fissa le condizioni', *L'Espresso*, 8 Sep. 1974; Alberto Jacoviello, 'Un "segnale" di Bonn a Washington?', *L'Unità*, 24 Oct. 1974.

out any transaction in Italy without one day blowing up and damaging the beneficiaries'. The fear was of the 'inevitable repercussions' that the arrival of the Communists in government would have on the rest of western Europe.¹⁰² The 'domino effect' theory applied to not only strictly political events but also the economy, although in this case there was a tendency to speak of 'contagion'. The weakness of the lira and the currency crisis of January 1976 made the Germans fear the consequences for the pound sterling and the French franc.¹⁰³ The Italian situation thus became one of the items on the agenda at the G7 summit in Puerto Rico.¹⁰⁴ The basic view was that any financial aid given to Italy at that time could turn into unwilling aid to the PCI. For this reason, West Germany urged that any aid to Italy be made conditional on a precise economic recovery plan based on economic stabilisation and fighting inflation, contrary to the requests put forward by Italian PM Aldo Moro.¹⁰⁵ The interpretation in Italy of the results of the summit appeared to vary significantly between the Foreign Ministry communications and the public debate. The former tended to be positive and to emphasise the objectives achieved¹⁰⁶ while the latter mainly stressed the loss of autonomy in economic matters.¹⁰⁷ The summit seemed to have caused 'a real shift in international diplomatic language' by codifying 'the right to "interfere" in the political and economic life of individual countries'.¹⁰⁸ Schmidt's statements – which, to the dismay of the other G7 members, revealed the veto of France, West Germany, the United States and the United Kingdom on the entry of Communists into the government as an economic precondition for any economic aid – further aggravated the debate.¹⁰⁹ After Schmidt's partial retraction, the controversy quickly died down. However, there was still an awareness that in the international and European arena Italy was shifting from a subject to an object, politically speaking; Germany, under Schmidt's leadership, was increasingly taking on the dominant role.¹¹⁰ Through financial aid and the exercise of economic and political conditionality, West Germany could in fact 'consolidate its political hegemony',¹¹¹ 'emphasise its preponderance also politically'¹¹² and present itself as the 'political leader of western Europe',¹¹³ while Italy appeared weak and on the margins of the Euro-Atlantic system.

The clear divergence between Italy and Germany, along with the tangible influence that Germany exerted over Italy, highlighted a significant coexistence issue. The lira's exit from the Monetary Snake underscored a recurring theme in the Italian–German relationship: a fundamental rejection of the notion of '*rattrapage*' toward a German standard, which was perceived as too distant from Italy's political and economic needs.¹¹⁴ It is no coincidence that, during the negotiations to join the EMS,¹¹⁵

¹⁰²Filippo Triola, 'L'evoluzione ambivalente. La diplomazia di Bonn e il PCI da Brandt a Schmidt', *Ricerche Storiche* 3 (2019): 102.

¹⁰³Francesco Petrini, 'Mercantilism and Class Struggle: Italy in the International Economy, 1960–1990', in *Italy in the International System from Détente to the End of the Cold War*, ed. Antonio Varsori and Benedetto Zaccaria (Cham: Springer International Publishing, 2018), 146.

¹⁰⁴Antonio Varsori, 'Puerto Rico (1976): le potenze occidentali e il problema comunista in Italia', *Ventesimo Secolo* 7, no. 16 (2008): 89–121; G. D'Ottavio, 'Under Special Surveillance: Italy through German eyes, 1975–76', *Journal of Modern Italian Studies* 20, no. 3 (2015): 330–45.

¹⁰⁵148. Memorandum of Conversation. Dorado Beach, Puerto Rico, 27 June 1976. FRUS, 1969–1976, Volume XXXI, Foreign Economic Policy, 1973–1976.

¹⁰⁶Puerto Rico Summit, Telespresso Ministry of Foreign Affairs, 6 June 1976, AAM, b. 125.

¹⁰⁷Salvatore Gatti, 'L'albero della cuccagna ha 13 scalini', *L'Espresso*, 4 Jul. 1976.

¹⁰⁸Barbara Spinelli, 'La questione italiana al vertice di Portorico', *Mondoperaio*, Jul. 1976.

¹⁰⁹Varsori, 'Puerto Rico (1976)'.

¹¹⁰Spohr, *The Global Chancellor*, 26–7; Vottorio Brunelli, 'Il primato in Europa arma elettorale a Bonn', *Corriere della Sera*, 25 Jul. 1976.

¹¹¹Claudio Pozzoli, 'Come nasce l'operazione Italia', *L'Espresso*, 23 May 1976.

¹¹²Vera Vegetti, 'Molti contrasti al vertice CEE che si apre oggi', *L'Unità*, 17 Dec. 1975.

¹¹³Paolo Forcellini, 'Un gigante dai piedi d'argilla', *Rinascita* 19 (1976): 18.

¹¹⁴Antonio Giolitti, Extract from the speech given at the UIL conference, Rome 16 Dec. 1978 (AAG), s. 7, b. 5, f. 8; Massimo Riva, 'La lira prigioniera fra dollaro e marco', *Corriere della Sera*, 19 June 1978.

¹¹⁵Emmanuel Mourlon-Druol, *A Europe Made of Money: The Emergence of the European Monetary System* (Ithaca: Cornell University Press, 2012), 228–60. See also Daniela Preda, 'Il ruolo di Giulio Andreotti nella nascita del Sistema monetario

Italy sought to hold West Germany accountable while ensuring the Monetary System did not become detrimental to its own interests.¹¹⁶ However, the negotiations took place at a very difficult time for Italy; in addition to the aforementioned economic weakness, which had lasted for over a decade, there was the political crisis exacerbated by the assassination of the Christian Democrat leader Aldo Moro. All this meant that Italy entered the EMS negotiations in a relatively weak bargaining position. Net of certain compensations obtained, such as wider exchange-rate bands, the choice was therefore stark: either to accept the EMS and thus strong monetary discipline, which would have required economic policy to follow German methods; or to remain outside the system, accepting a peripheral position excluded from the main core of EEC countries.¹¹⁷ What was said earlier about the rejection of the reintroduction of a mark area should be understood in light of the strong belief in a fundamental incompatibility between the Italian and German systems. For example, the economist Francesco Forte wrote that, under the given conditions, joining the EMS would have meant ‘sacrificing the south or burdening the north so much that it would become a completely weak area of the Community’, referring to the specific problem of the Italian Mezzogiorno.¹¹⁸ In general, there was a broad consensus, from Confindustria to the PCI, that the two economic systems had different political needs. At the end of the EMS negotiations, however, the rejection of many Italian demands was counterbalanced by an awareness of the importance of the diminishing effectiveness of protectionist measures – such as import restrictions and competitive devaluations. This awareness led the government to view the ‘German-style’ EMS as a potential opportunity for stabilisation, which the political climate made difficult to implement from within, under the guise of a ‘European constraint’.¹¹⁹ Despite the opposition of the Governor of the Bank of Italy, Paolo Baffi, momentum in this direction came also from the ‘technostructure of experts’ surrounding the issuing institution. By advocating for Italy’s entry into the EMS, they aimed to implement anti-inflationary policies, ensure exchange rate stability and anchor Italy’s future to Europe. Domestically, this would establish a new monetary constitution based on fiscal discipline, wage containment and central bank independence.¹²⁰ However, fully implementing these measures would require additional time. At that moment, the choice between the Europeanisation/Germanisation of Italy and the rejection of what the economist Federico Caffè called ‘the appeal to the foreigner’ would characterise the subsequent debate on the Three-Year Plan.¹²¹ The decision to join the EMS can thus be interpreted as an implicit acknowledgement of West Germany’s leadership in economic and monetary matters,¹²² driven not so much by theoretical or ideological alignment with German perspectives as by political considerations: the need to keep Italy at the centre of European integration¹²³ and address immediate economic concerns amid a perceived decline in the effectiveness of employment-maintaining policies, which left Italy with limited viable alternatives.¹²⁴

europeo’, in *Giulio Andreotti e l’Europa*, ed. Francesco Lefebvre D’Ovidio and Luca Micheletta (Roma: Edizioni di storia e letteratura, 2017), 197–230.

¹¹⁶This was a very wide-ranging debate in which there was a broad convergence of opinions. See for example: Giuliano Amato, ‘Chi cavalca il serpente’, *Panorama*, 19 Dec. 1978; Francesco Forte, ‘Tra il dollaro e il marco’, *Mondoperaio*, Oct. 1978; Paolo Glisenti, ‘Ma cosa offre Bonn?’, *Corriere della Sera*, 20 Oct. 1978; Giuseppe D’Alema, ‘Qui si fa l’Italia o la Germania?’, *Panorama*, 12 Dec. 1978; Francesco Gui, ‘L’agguato del serpente’, *Panorama*, 27 June 1978; Papadia, ‘Il Sistema’, 866–76.

¹¹⁷Antonio Varsori, *La Cenerentola d’Europa, L’Italia e l’integrazione europea dal 1947 a oggi* (Soveria Mannelli: Rubbettino, 2010), 314–30.

¹¹⁸Forte, ‘Tra il dollaro e il marco’.

¹¹⁹Daniele Pasquinnucci, *Il frutto avvelenato. Il vincolo europeo e la critica all’Europa* (Milano: Le Monnier, 2022), 101–27.

¹²⁰Matteo Lupi, ‘How Credit Policy Ends: Central Bankers and the Rise and Fall of Credit Controls in Italy, 1973–1983’, *Contemporary European History*. Published online (2025), 1–16.

¹²¹Mario Tiberi, ‘Federico Caffè e l’Europa’, in *Giornate europee della Facoltà di economia: atti del convegno, Rome, 24 and 25 May 2007* (Roma: Sapienza Università Editrice, 2009), 65–102.

¹²²D’Ottavio, ‘Italia, Germania’, 41–2.

¹²³Varsori, *Cenerentola*, 328.

¹²⁴Kathleen McNamara, *The Currency of Ideas: Monetary Politics in the European Union* (Ithaca: Cornell University Press, 1998), 129.

Conclusions

Whether Germany figured as a potential leader or a hegemonic threat, the Italian debate often struggled to acknowledge the complexities of the country's role in Europe, which might have clarified its own decision-making process. Amid an evolving redefinition of transatlantic relations – now far removed from the model of 'consensual hegemony' that characterised the mid-1960s – the pursuit of a more 'mature' role for West Germany remained tied to the acknowledgement of the transatlantic link as fundamental to its identity. This relationship was crucial for Germany's legitimacy and security, as well as for the prospects of reunification.¹²⁵ The second aspect overlooked by Italy was the consistency of West Germany's external actions with its support for its own economic model. Adherence to stability policies was linked to not only a general interpretation of the crisis or ideological conviction but also the necessity of creating and stabilising the conditions required to sustain its export-oriented model, which was highly vulnerable to external conditions, and thus essential for maintaining internal social peace.¹²⁶ The 'vassal uprising', therefore, did not seem as oriented towards implementing vague designs of hegemony as protecting the German economy and with it the citizens of West Germany.¹²⁷ As in the past, the German gaze was much more oriented towards domestic needs than was externally perceived. Schmidt himself consistently expressed worry that interpreting monetary issues through the lens of power politics risked downplaying the severity of the economic crisis.¹²⁸

Not only the project of the EMS but also the decision of the government and the Bundesbank to limit interventions in the foreign exchange markets in support of the dollar should therefore be read not as part of a hegemonic design consciously followed by West Germany but as a reflection of the need for a coherent and effective response to the economic crisis.¹²⁹

The reality of a new rearrangement in the balance of power between the United States and Europe, prompted by the Volcker shock, coincided with a decline in the global potential of German leadership. Although the integration of monetarist doctrine into mainstream economics could be seen as a victory for the German Model, it simultaneously contributed to crisis factors that diminished Italy's perception of West Germany, especially in light of the rising influence of Anglo-Saxon-style monetarism.¹³⁰ It is noteworthy that in Italy, the fear of German hegemony was swiftly supplanted by concerns over German isolationism, coinciding with a critical weakening of the Community. As a result, the ambiguity in the Italian perception of Germany persisted even with the Christian Democratic Union (*Christlich Demokratische Union Deutschlands*; CDU) assuming power. From Italy's point of view, this transition would likely be characterised by a tightening of economic policies and a reduced commitment to European integration, exacerbating Italy's challenges.¹³¹ However, it is important to recognise that this ambiguity stemmed from not only a misunderstanding of German

¹²⁵Frank R. Pfetsch, *Die Aussenpolitik der Bundesrepublik 1949–1992. Von der Spaltung zur zereinigung* (Munich: UTB für Wissenschaft, 1993).

¹²⁶Ekkehart Krippendorf, 'Modello Germania, la dimensione esterna', *Il Mulino* 272 (1980): 880.

¹²⁷The emphasis on monetary, financial and political stability reflects a long-standing aspect of German economic culture, driven by the need to safeguard 'human capital' – the skilled workforce essential for sustaining the German production model. See Abelschäuer, *Wirtschaftsgeschichte*.

¹²⁸Elizabeth Benning, 'The Road to Rambouillet and the Creation of the Group of Five', in *International Summitry and Global Governance: The Rise of the G7 and the European Council*, ed. Emmanuel Mourlon-Druol and Federico Romero (London: Routledge, 2014), 40–50.

¹²⁹German, 'German "Grand Strategy"', 710–12.

¹³⁰Sandro Ottolenghi, 'Il crepuscolo degli Dei', *Panorama*, 21 Sep. 1981; Enrico Altavilla, 'Anche Bonn alle prese con la disoccupazione. Il marco "über alles" sembra ora un ricordo', *Corriere della Sera*, 6 Aug. 1981; Alfredo Pieroni, 'La locomotiva bloccata', *Corriere della Sera*, 18 Feb. 1981; Luigi Fossati, 'L'età del malessere', *Mondoperaio*, Jan. 1982; Stefano Silvestri, 'La questione tedesca', *Mondoperaio*, Nov. 1982.

¹³¹A. Guatelli, 'Economie divergenti', *Corriere della Sera*, 6 Oct. 1981; Renato Perissich, 'Le variabili europee', *Mondoperaio*, Sep. 1981; Pietro Sormani, 'La Germania ha la psicosi della crisi', *Corriere della Sera*, 5 Sept. 1982; Arturo Guatelli, 'Con Schmidt esce di scena un europeista', *Corriere della Sera*, 18 Sept. 1982.

intentions but also the inherent duality of Germany's role in Europe. Germany functioned simultaneously as a stabilising and destabilising force for the continent, acting as both a driving force and a brake on the integration process, serving as a model and a challenge for its European partners. Rather than being addressed, this unresolved issue became intertwined with the process of European integration. It remained connected to two key elements: the persistence of a 'stereotypical' view of the Italy–Germany relationship and the perception that European economic and monetary policies were primarily aligned with German interests, which often diverged from Italy's needs. These factors continued to shape Italian perceptions of Germany during significant events such as German reunification and the ratification of the Maastricht Treaty, as well as in the political and economic discourse that emerged following the 2008/2009 financial crisis.

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