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CONTEXTS AND DEBATES

Public debt in the First Republic: a review of studies and new research perspectives

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Abstract

This article provides an overview of the main interpretations in contemporary historiography of the role of Italian political actors in the management of public debt during the First Republic, also in the context of European integration. In order to fill the gaps in historical research on this crucial issue, the conclusion proposes some questions and insights for future research.

Keywords: public debt; Italian Republic; European integration process; technocracy; public finance

Introduction

The COVID-19 crisis triggered a number of structural changes in global economic and social systems, including 'a tsunami of debt issuance' (Eichengreen, El-Ganainy and Esteves 2024, 345). In this context, Italy was once again confronted with a well-known problem: its 'overflowing' public debt. There is a rich interdisciplinary debate among historians, political scientists and economists, which sees a trend – and a 'cyclicality' – in Italian public debt, attributing it to structural factors (Tedoldi and Volpi 2021; Balassone, Francese and Pace 2013). On the other hand, long-term historical data also suggest that, on important occasions, ruling elites have shown an ability to actively use fiscal policies to reduce public debt; this is said to differentiate Italy from other southern European states (Dyson 2014).

Historians and economists generally agree that the deficits in the history of Italian public finances began in the mid-1960s (Momigliano 2022; Tedoldi 2015; Cafagna 1993). In reality, spending trends at the time were not so different from those of other Western countries (Eichengreen, El-Ganainy and Esteves 2024); the anomaly lay in the fact that it was not so much infrastructure and modernisation that were financed in deficit, but mainly welfare and clientelist spending (Di Nucci 2016). In the 1970s, the oil shock and the ensuing stagflation affected all Western countries, leading to what has been called the 'financial crisis of the state' – that is, the huge increase in the debt to GDP ratio as a result of declining growth rates in the economy and budget deficits aimed at counteracting the economic and employment crisis (Eichengreen, El-Ganainy and Esteves 2024). If, until the beginning of the decade, Italy's public finance and monetary policies were broadly in line with those of the other founding countries of the European Economic Community (EEC) (Battilani and Fauri 2014, 117), in the following years, structural trends towards an expansion of public spending without a corresponding increase in the tax burden led, instead, to a progressive divergence of Italy from the rest of the EEC. It is precisely the late perception of this problem that is considered a 'peculiarity of the Italian case' (Verzichelli 1996, 195). Throughout the 1980s, the issue of public debt took centre stage in the political debate, and public finances turned into a bone of contention within the newly formed *pentapartito* government formations, becoming a real emergency in the early 1990s.

The aim of this article is not to analyse the factors that determined the gradual increase in the debt to GDP ratio. Rather, it provides an overview of the main interpretations that have emerged in contemporary historiography of the role of Italian political actors in the management of public debt during the First Republic, also in the context of the European integration process. In order to fill the gaps in historical research on this crucial issue, the conclusions offer some avenues of reflection for future research.

The 'political use' of debt in the consociational system

Few positive insights have emerged from historical and historical-economic studies that have also examined the role of the ruling political class – especially the political parties – in the management of public accounts and government debt in the First Republic. In this respect, a paradigm has taken root that concerns the entire ruling class: that of the 'political use' of public spending and debt.[1] Craveri, who has written widely on this issue (2016, 12, 201–202), has stated that, since society in the 1960s and 1970s was in flux, public spending was 'the greatest flywheel to cauterise the conflicting thrusts, which could have changed the political balance'. Public budgets were used to consolidate the electoral consensus of the governing parties, a trend that remained constant over time, turning economic policy into a burden on growth in the medium and long run, rather than an instrument for promoting it.

The ruling class of the time was thus considered to be essentially 'inadequate' and 'weak', incapable of taking forward-looking decisions to control and reduce public spending and to introduce efficient fiscal policies and new public debt management strategies that would have ensured greater rigour (Craveri 1995, 746–774, 951–958), especially when it was still possible to adjust public spending without serious consequences for the economy (De Ioanna 2014, 152–153; Sartor 1998). This situation has been encapsulated in the concept of 'missed opportunities', to which essentially all scholars – historians, economists and political scientists alike – have referred (Sartor 1998; Verzichelli 1999, 100; Salvati 2000, 2011; Craveri 2016, 351–449; Modiano and Onado 2023).

The centre-left government agreement between the Christian Democrats and the Socialists in the 1960s was called into question, mainly for launching the 'deficit spending revolution' (Cafagna 1993, 40). The abandonment of the principle of a balanced budget, starting with the 1969 pension reform, would have been facilitated by the widespread optimism of the ruling class about Italy's economic growth and, therefore, the ability of tax revenues to restore balance to the public budget in the medium and long term (Cafagna 1993, 40–43; Rossi 2020, 14–29). In the following decade, many of the demands for social justice that emerged during the protests of 1968–9 were thus met without the need to increase tax revenues (Gaiotti and Rossi 2004; Franco 1993; Morcaldo 1993).[2]

Some scholars have defined the welfare state model that developed in the so-called 'distributive democracy' (i.e. based on the absence of a balance between the social services received and the corresponding tax burden) as 'consociational welfare'; in the context of a 'blocked democracy', no political force wanted to pursue a policy of financial rigour and each participated in the expansion of public spending to increase its own consensus (Di Nucci 2016, 90–104; Ferrera, Fargion and Jessoula 2012; Cafagna 1993, 45–53). Hence, the divergence of Italian economic policy from its European counterparts concerned not only the macroeconomic dimension but also the structure that the 'Italian-style' welfare

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model – which was not built according to an organic project based on a careful cost–benefit assessment – took on in the 1970s (Di Nucci 2016, 90–104; Cafagna 1993, 45–53).[3]

At the same time, another source of public (and private) debt was identified in the 'financial route to development': that is, the recourse to credit. If, on the one hand, it made a fundamental contribution to the investments of large public and private companies in the 1950s and 1960s, on the other hand, it degenerated into welfarism and became an instrument of political exchange, not only in the public sector but also in the policy of rescuing private companies and in the management of state shareholdings. Faced with the crisis of the 1970s, the political class, public companies and private capitalism would have continued to believe that credit was the key to growth, without considering the serious problems of sustainability that it would have produced for both private and public debt. In other words, the political actors failed to relaunch a strong industrial policy capable of addressing the root causes of companies' strategic and management problems (Modiano and Onado 2023).

Although the Communist Party was almost always in opposition (except during the brief government of 'national solidarity'), the historiographical and economic policy debate ascribes to it the role of a political actor that contributed, both directly and indirectly, to the expansion of public spending. In fact, this was made possible by the consociational system of government in which the Communists participated fully, especially since their 'institutionalisation' after the reform of parliamentary regulations in 1971. As Craveri (2016, 280) writes (and many others have also argued), the 'consociational' formula, without changing the *conventio ad excludendum* of the Communists from government, introduced new parliamentary rules that provoked a profound change in the majority principle and in the division of power itself. An 'assembly' democracy was thus created, whose negative effects would be felt above all in the approval of the state budget, over which the government inevitably lost control in the parliamentary debate (Di Nucci 2016; Verzichelli 1996; Cafagna 1993, 50–59). On the other hand, scholars have highlighted a consequence of the Communist presence in the management of public accounts that could be described as 'indirect'. Especially with regard to the 1980s, Amato and Graziosi (2013, 144) have observed that the 'choice of indebtedness' in Italy was more radical than elsewhere, partly due to the presence of what remained the largest Communist Party in the Western world.

More generally, research has emphasised the impact that the Cold War logic also had on the management of public finance. According to Fabbrini (2014, 56), the need to keep Italy within an area of Western influence allowed the Italian ruling parties 'a particularistic and unregulated use of public resources (everything was considered legitimate to keep voters away from communist influence)'. The Cold War situation would thus have justified a party-based use of public resources, and parliament would have been 'the place where the needs of the Cold War were translated into financial measures' (Fabbrini 2014, 58).

According to the reading that underlines the 'consociational' practices of 'blocked democracy', all parties would therefore have actively participated in what Castronovo (1995, 2014, 72) calls the 'single party of public spending', also facilitated by budget approval procedures that were not very binding or that ministers and parliamentarians would have found ways to circumvent if they had been made more rigid (Cavazzuti 2014, 173; Verzichelli 1996). The most unscrupulous and detrimental application of these practices is said to have occurred during the 1980s, during the *pentapartito* governments of the Socialists and, once again, the Christian Democrats (Zamagni 2018). At the same time, there was a growing awareness among political actors of the need for a change in terms of macroeconomic stability. However, throughout the decade, this awareness focused on the fight against inflation,[4] driven mainly by the Bank of Italy on the basis of the European Monetary System

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(EMS) rules (Ventresca 2023), an important but relatively 'easier' objective than the consolidation of public accounts; indeed, the latter was never seriously undertaken (Modiano and Onado 2023; Pedone 2005; Sartor 2005; Verzichelli 1996).[5]

Giovagnoli (2016, 140) offers a more nuanced reading, suggesting that, especially in the 1980s, political parties were aware of the need to restore public accounts, but this did not translate into strong political will or incisive government action.[6] On the one hand, the Communists opposed unpopular decisions and supported the pressure of social forces, primarily the trade unions; on the other hand, the *pentapartito* governments were too weak to implement decisions without the consent of the Communist Party – hence the tendency to shift the costs of agreements between social actors to the state budget. According to Giovagnoli (2016, 140), the consociationalism of the 1980s, therefore, would not have been a continuation of the consensual democracy of the first decades of the Republic, but would have arisen from its crisis. The least critical readings of the Italian experience describe the attempts made by the governments of the 1980s to tackle the problem of stabilising public finance, to develop a new 'political budget process' (with particular reference to the reforms of 1978 and, above all, 1988) and thus to improve fiscal control (De Ioanna 2014, 1993; Acquaviva 2005; Verzichelli 1996, 1999).[7] Light and shade emerge, but also 'contradictions' between the governments' declared aim of restoring public accounts and the actual measures taken to achieve this. On the whole, the verdict on the role of politics remains rather critical (Tedoldi 2015).

Political cultures

There is a small number of more general interpretations that focus on the parties' 'political culture'. Craveri (2016) is one of the few scholars to draw a general picture that highlights the 'failed consolidation' of the Italian economic structure, the 'missed opportunities' for recovery and the 'rapid decline', also from the perspective of the economic culture of the main parties. He denounces the 'cultural and political inadequacy of the Italian political class' and points to the failure of both Marxists and Socialists and Catholic culture to formulate a strategic vision of economic development. Other scholars have instead emphasised the short-sightedness of political elites, who were unable to understand international economic changes and some more general dynamics, starting with demographic ones, that would have affected the overall management of long-term economic strategies – and thus the management of public accounts (Fumian 2014).[8] In this sense, a sort of paradigm has been established: that of the substantial 'incomprehension' of the ruling classes (not only Italian), especially with regard to the economic, financial and monetary dimensions of the effects of the 'shock of the global' (Modiano and Onado 2023; Amato and Graziosi 2013, 157–158; Colarizi 2013).[9] In addition to the difficulty of dealing with global transformations, a certain 'resistance' – not only of politics, but also of Italian public opinion – to accept 'the troublesome consequences' has been identified (Giovagnoli 2016, 81; Ceci 2019, 164–165).[10] The problem of understanding the general macroeconomic context, which had become increasingly unfavourable for public finances, coincided with the 'systematic overestimation of economic growth', which underpinned all analyses and forecasts in the 1980s. Traces of this overestimation can be found in repayment plans (Bastasin and Toniolo 2020; Sartor 2005, 84).

Finally, the view that there is 'incomprehension' on the part of the ruling classes is linked to the interpretation that sees public spending as a response to the crisis of political parties, of their consensus, but also of their ideologies of reference. This crisis, which had been going on for some time, is said to have led the political forces – no longer able to otherwise unite the atomised individuals of the new postmodern and post-Fordist society – to put pressure on spending (and tolerate tax evasion) to win public approval (Colarizi 2013). In other words, the public debt was merely the by-product of a weak political system and the crisis of the parties.

The 'external constraint': technostructure versus politics?

The literature on the history of international relations and European integration, which has also covered Italy's role in this context, has highlighted the impact that European policies have had on public debt management, forcing Italy to adapt to the various criteria imposed by the EEC. This is where the well-known paradigm of the 'external constraint' kicks in: the process of European integration as positive conditioning for the Italian economy (and others) and a strategic lever for reforms, formulated in a technocratic environment as early as the 1950s by the governor of the Bank of Italy, Donato Menichella, although its full definition is due to his successor, Guido Carli (Pasquinucci 2020b, 110–111; Gualtieri 2009, 315). Carli understood the 'external constraint' as a tool to discipline a country that had failed to impose discipline autonomously, mainly because of its political class;[11] this is a key interpretation that has been very successful over the years, including in comparative studies. Dyson and Featherstone (1999) and Featherstone (2001), for example, have highlighted this aspect, pointing out how the Italian protagonists of the European negotiations (the 'technocrats') used the monetary union to gain advantages and provoke important political changes so as to compensate for the effects of the profligacy associated with *partitocrazia*.[12]

This interpretation has given rise to a reading that pits indifferent, distracted politicians, barely aware of the concrete implications of monetary and economic integration,[13] against a minority of forward-looking technocrats who almost replaced the politicians because the latter had failed to introduce the radical reforms necessary to bring Italy into line with other European countries and with global transformations. The external constraint thus seems to have been a stratagem allowing sectors of the political leadership, driven by the technostructure, to convince public opinion to accept economic and social choices that were 'largely unpopular, especially with the then powerful trade unions' (Varsori 2010, 2013a, 2013b, 330; Musella 2022). In this sense, Giulio Andreotti's appointment of Carli as foreign minister specifically to follow the Maastricht negotiations could be read as an acknowledgement of the weakness of politics and the 'delegation' given to technocracy.[14]

Several studies have analysed the role of the technocrats, who, from the late 1970s to the 1990s, were instrumental in promoting and improving compatibility between the requirements of the EEC and the management of public finance in Italy (Ventresca 2024, 2023; Musella 2022).[15] In this context, special attention has been paid to the so-called 'divorce' between the Bank of Italy and the treasury in 1981, which triggered a sharp increase in interest rates on debt – and thus in the total debt stock – in the following years. This 'internal constraint', to use Garavini and Petrini's (2014) definition, is believed to be the (almost mechanical) outcome of the 'external constraint' that Italy had decided to adopt by joining the EMS, which not only had the explicit and institutional function of guaranteeing greater autonomy for the Bank of Italy (as a monetary authority), but was also meant to contribute to a more ambitious reform plan that saw the link with Europe as an 'orthopaedic' tool to correct the autarchic attitude of national economic policy (Guiso 2020; Salsano 2009).[16] As some have observed, this was not the result of a political debate but of an agreement between the minister of the treasury, Beniamino Andreatta, and the governor of the Bank of Italy, Carlo Azeglio Ciampi (Gaiotti and Rossi 2004, 322–328).

The historiographical debate has largely maintained the original meaning of the 'external constraint' paradigm, even if recent studies have emphasised some lesser-known and very promising implications. Pasquinucci (2020a), for example, tends to downplay the

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extent of what has occasionally been portrayed (or simply perceived) as a real conflict between the political class and technocracy, arguing instead that there was a 'dialectic' between the two actors, thus emphasising the role played by politics in this process. He points out that not only was the constraint – as a restriction on freedom of action and thereby on political choice and control – accepted by various sectors of the political class, but that its sanctioning aspect (so important to the technocrats) was also internalised by large parts of the parties themselves (Pasquinucci 2020a, 111). Gualtieri (2009, 313–331) seems to share this view, at least as far as the period up to the early 1980s and after the accession to the Maastricht Treaty is concerned. Far from assuming that political forces were essentially passive spectators delegating decisions to technicians, Gualtieri observes that not only the public technocracy but also politicians and trade unions played a 'decisive' role.[17]

Debt and antipolitics

Not surprisingly, the 'external constraint' paradigm, which spread in the wake of the tangentopoli scandal (and the signing of the Maastricht Treaty), fed the growing antipolitical protest. As Cafagna (1993, 62–63) pointed out at the time, the financial crisis – an important part of the 'great avalanche' that hit the First Republic – was transformed into a huge moral issue, which in the collective imagination gave rise to a form of scapegoating that shifted the responsibility for everything that was seen as not working onto those who had violated the rules of political morality: the political parties. This led to a symbolic identification of public debt with the thievery of politicians, which exacerbated the process of delegitimising the ruling class that had been underway for several years. This link between the debt crisis and antipolitical protest has also been highlighted by more recent scholarship. Orsina (2018, 117–118) has noted that, especially since the end of the 1980s, when the public debt reduction measures began to affect citizens directly (through the constant and uncontrolled increase in tax pressure and, above all, the dramatic policies of the Amato government in 1992), the antipolitical revolt seemed a 'desperate and vain' attempt to identify the 'caste' against which the 'citizens' offensive' could be redirected. In other words, the Italians tried 'to morally and materially offload the burden of the public debt onto politicians and parties'. Research on 'anti-system' parties such as the Lega and the MSI has shown that it was precisely the protest against rising taxes and the public debt crisis of the early 1990s that became the focus of an antipolitical protest and the subject of a real tax 'revolt' fuelled or led by these parties (Tedoldi and Volpi 2021; Chiarini 2021; Sorgonà 2018; Biorcio 2010).

The Maastricht Treaty is thus considered one of the determining factors in the collapse of the First Republic, not only because of the international context linked to the signing of the treaty, but mainly because of its economic policy implications. In fact, the treaty would have worsened the lack of public consensus, strongly contributing to the implosion of Italy's traditional party system (Varsori 2013a, 44; Colarizi 2013).

In this context, the privatisation of state-owned companies – the other area in which public finances were restructured in the early 1990s – is seen as one of the factors that contributed to the erosion of the legitimacy of the political class.[18] The system of public enterprises, as it had evolved in Italy, indeed represented for the parties 'an instrument of prime importance for forming and maintaining consensus' (Cerboni and Cotta 1996, 246). This was demonstrated by the fact that the parties of the First Republic suffered the process more than they drove it (Cerboni and Cotta 1996). Given the delay in privatisation and the way in which it was implemented, it has also been considered a 'lost opportunity', mostly because it failed to prevent a general setback for Italian industry and economy and thus did not reverse the process of 'decline', contrary to what happened in other European countries

(Modiano and Onado 2023). Looking at the long-term impact of this 'lost opportunity' on the political sphere, Guiso (2014, 122) has observed that the enormous work of dismantling the public system of the economy was the nexus of a transition process in the course of which the cycles of political crises and those of economic crises would eventually seem structurally linked.

For an interdisciplinary analysis of Italian public debt

This review shows that the historiographical – but also economic and political – debate still lacks an in-depth analysis of the political and cultural approach to debt and public finance in Italian history. Very few studies have examined the intersection between the 'external constraint' and the country's culture: how they interacted and conditioned each other. What are needed most of all are methodological investigations and interdisciplinary reconstructions that can read the economic-financial and political-cultural dimensions from a national and international perspective.

As some insightful studies have pointed out, the public debt problem was caused not only by contingent decisions supported by political opportunism (even if these have undoubtedly helped shape government policy), but also by sensitivities rooted in the country's main political cultures. Particularly since the 1980s, these aspects have contributed to determining Italy's divergence from the path followed by its European counterparts, despite the fact that it experienced the same international changes and participated in the European integration process. Moreover, the very process of integration was affected by the presence of these discrepancies, which concerned (and still concern) not only Italy but also other countries. As the European Central Bank has repeatedly pointed out, the financial fragmentation in the Eurozone caused by different levels of public debt among EU countries is one of the factors that has hindered the integration process in recent decades. Research aimed at understanding the past (i.e. the cultural and political roots of these discrepancies) could also provide public decision makers with useful suggestions for the present and the future.

Studying this issue means studying the economic cultures of Italy and, in particular, asking what solutions the political forces have proposed to solve the problem of public finances and stability. In other words, we need to understand how the main political and institutional actors of the time perceived the process of redefining public intervention and its priorities (at both the national and the European level) in the face of economic globalisation (Curli 2013, 186). As Curli (2013, 188–189) suggests in relation to privatisation, these processes clearly also affected other European countries, but the political choices, the paths taken and their outcomes differed between the countries, their economic structures and industrial arrangements, as did the different national cultures of industrial relations and state intervention in the economy.[19]

In conclusion, we need to examine how Italy's main political cultures, embodied by the biggest political parties (but also by other actors, starting with the trade unions and the productive forces), tackled the problem of increased public spending (and its impact on public debt); whether they were aware of the long-term effects that these policies would have on the country's stability; whether some political forces were more sensitive to the 'culture of stability' than others; and whether political cultures changed their approach to this problem over time, and, if so, for what reasons. This would undoubtedly help to explain the origins of what has been called 'a great and dangerous paradox': namely, how the world's fifth industrial power simultaneously became 'the country of overflowing and unmanaged public debt' (Gentiloni Silveri 2019, 225).

One aspect that deserves more attention is the relationship between politics and technocracy, not only in terms of the dialectic between the two actors but also in the broader context of their political culture.[20] Orsina (2018, 71–72) makes an important point when

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he says that the global dimension of the transformations taking place had an impact on technocratic institutions, partly because their staff often came from 'a transnational network characterised by a homogeneous worldview'. It would therefore be useful to explore this worldview, the transnational networks and the culture that informed them. As for the Italian political parties, studying the political-cultural history of public debt also means reconstructing their attitude towards international and European institutions and towards the limitation of powers (or just some of them) and, therefore, of national sovereignty in economic and financial matters. As we have seen, some scholars have touched on this theme, but it has not been fully placed within the more general crisis of the nation state linked to the process of globalisation and the financialisation of the economy that began in the 1980s.[21]

Translated by Andrea Hajek

Notes

1. The most thorough recent studies are those by Tedoldi (2015) and Tedoldi and Volpi (2021).
2. Nevertheless, the tax reform that was developed in those same years and the strong increase in the tax burden that followed were not enough to cover the primary deficit (Bosi and Guerra 2020, 15–20).
3. For a history of the Italian welfare state, see Giorgi and Pavan (2021).
4. The famous 'Valentine's Day agreement' was part of this logic, although in the political debate of the time it took on meanings that went far beyond the agreement itself (Gentiloni Silveri 2019, 226–231; Craveri 1995, 931–936; Acquaviva 2005, 125–190).
5. Giovagnoli (2016, 154–155) observes how, for this reason, Michele Salvati spoke of an 'incomplete' stabilisation, because it concerned inflation but not public debt, and a 'semi-conflictual' one, because it was politically directed against a part of the left and the trade unions. However, in those years a number of legislative, procedural and institutional instruments were introduced that were to become the central nexus of the budgetary institutions after the end of the First Republic, at least until the constitutional reform of 2012 (De Ioanna 2014, 156).
6. On this point, see also Tedoldi (2015) and Gualtieri (2004, 204–205). Sartor (2005, 85) has noted a certain 'asymmetry in the perception of the problems within the executive'; while there was full awareness of public finance problems among both prime ministers and treasury ministers, there was instead a clear sense that there was 'no perception of the problems in the rest of the government and also in parliament'.
7. Furthermore, it is precisely the flaws in the budget process that are considered to be a peculiarity of Italy because, despite the various reforms, the process remained ineffective for a long time (Verzichelli 1996).
8. On the cultural limitations of political parties in understanding certain international dynamics, starting with the novelty of the monetarist turn, see Gualtieri (2004, 188–192).
9. On the difficulty of understanding the dynamics of globalisation, see Formigoni (2020). A number of recent studies have looked at this issue from a very broad perspective: see, for example, Formigoni (2025) and Ceci and De Nicolò (2024).
10. A perfect example of this difficulty of politics, industry and social actors in dealing with the consequences of the changes brought about by the oil shock was the agreement between Confindustria and the trade unions on the 'single point of contingency' in January 1975 (Giovagnoli 2016, 81; Rossi 2020, 10–14; Battilani and Fauri 2014, 129–130). Talking about the 1980s, Varsori (2013b, 213) observes that Italian society seemed to have absorbed 'the outward aspects of impending globalisation, especially in terms of lifestyles and consumption', while the political class had failed to understand that the political and economic systems were unlikely to survive the great transformations unless radical reforms were implemented.
11. As Lupo (2013, 155–156) poignantly notes, Carli's reading – which reveals the conflict between technical and political actors and the idea (defined by Lupo as 'anti-historical') that Italy in the postwar era had developed *against* the parties – was a product of its time, given that his memoirs were published in 1993, at the height of the tangentopoli scandal.
12. This process occurred not only in Italy but also in other European Commission countries (Dyson and Featherstone 1999; Featherstone 2001).
13. Almost all scholars agree that the politicians lacked awareness of the implications of the Maastricht Treaty (Modiano and Onado 2023; Amato and Graziosi 2013; Gualtieri 2004; Neri Gualdesi 1992).
14. Varsori (2013a) gives a more nuanced reading, speaking of Andreotti's conscious support for Carli and, therefore, of an effective adherence to the notion of the external constraint as an inescapable goad to radical reform. Guiso (2019) has observed that Carli's appointment to this ministry did not appear as a sign 'of surrender', but

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rather made clear the responsibilities that the different actors of the socioeconomic system (i.e. political class, financial and business elites, trade unions) would have to assume from that moment onwards.

15. On these aspects, see also Dyson and Featherstone (1996, 1999, 452–533) and Gigliobianco (2006). On Guido Carli, see Caviglia (2019) and the volumes with Carli's writings and speeches that were published between 2008 and 2014, especially the third volume (Ciocca, 2008) and the fifth (Craveri, 2009). On Beniamino Andreatta, there is now a wealth of literature, including Guiso (2019), Quadrio Curzio and Rotondi (2013) and Salsano (2009). On Ciampi, see Gentiloni Silveri (2013). On the role of technical and institutional actors, see also Nützenadel (2020). On the Bank of Italy, see Ventresca (2024).

16. Garavini and Petrini (2014) believe that the 'divorce' decision was essentially ill-timed and imposed from above, in an institutional and technocratic manner, rather than being the product of a shared social, political and cultural choice; for this reason, it was not followed by the innovations (fiscal, economic and institutional) that would have avoided the effects it had in the 1980s.

17. The role of politics in the debate about adherence to the EMS has been highlighted by several studies (especially Petrini 2017). Caviglia (2019, 103–104) has pointed out that adherence to the EMS, however, was discussed more in geopolitical terms and less on the basis of economic considerations. It was precisely the 'politicisation' of the issue that led to a polarisation of positions between the political-technical actors, such as the Bank of Italy and other economic experts – who, as is well known, were reluctant to join the EMS immediately – and the majority of politicians, who, for domestic and international political reasons, were in favour (although we know that the Communists wanted to postpone the decision). On this point, see also Campus (2015).

18. On privatisation in the context of international economic dynamics, see Artoni (2013) and Cassese (2021).

19. The research and conferences related to the Progetti di rilevante interesse nazionale (PRIN) 2022 'The Politics of Italian Privatisations: State, Energy and Social Transformations in the International Context' go in this direction.

20. In addition to the studies mentioned above, other relevant contributions in this context are Musella (2022), Caviglia (2022), Cerboni and Cotta (1996) and Verzichelli (1996).

21. The work of Guiso (2014, 2020) certainly goes in this direction.

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Italian summary

Questa breve rassegna di studi intende offrire una panoramica delle principali chiavi di lettura emerse nella storiografia contemporanea in merito al ruolo degli attori politici italiani della 'prima Repubblica' in relazione al problema del debito pubblico, anche nel quadro del processo di integrazione europea. Alla luce delle lacune che ancora esistono nella ricerca storica su questo argomento, nelle conclusioni si intende proporre alcune piste e spunti di riflessione per i futuri sviluppi della ricerca su questo tema cruciale.

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