

Reviews of books

Darío G. Barriera, *Opening Doors to the Earth. The Microanalysis of the Construction of a Political Space. Santa Fe, 1573-1640* (*"Abrir puertas a la tierra. Microanálisis de la construcción de un espacio político. Santa Fe, 1573-1640"*), Santa Fe, Ministry of Innovation and Culture of the Province of Santa Fe, 2013, pp. 422.

If the hazardous transformation – often without success – of a thesis into a book is similar to the bed which the river arduously carves in the landscape while it collects its headwaters, bypassing hills and drawing meanders into its estuary, then the writing of Darío Barriera on the frontier and provisional Santa Fe must be lauded for its ability to identify the regional historiography with an ambitious and accomplished blueprint whose repertoire goes well beyond the limits of the work itself, and for which the author has become an undisputed expert.

If the principal key of micro-history and perhaps of all micro-analysis does not lie in the reduction of scale but that of the quality of the questions, the book to bring this together is an intense and rich survey which permits the closest approximation to a combination of processes, complicated, varied, and often intangible, that shape a frontier society. Moreover, not only illuminates little-researched historical processes, but above all allows the discussion of alternative interpretations and explanations.

Because an investigation of the validity of a thesis must provoke a dialogue with previous explanations, Barriera's book is able to do so while reviewing the best contributions of the preexisting historiography, and at the same time continuing the state of the art in such an active disciplinary field as the political history of the modern world.

Reconstructing the design of jurisdiction of the old Santa Fe is the object of our study, but it is not simply a matter of drawings on a map. People, metals, livestock, landscapes and cultures all feature in this 'complex in

action' which constitutes jurisdiction. Or rather the multiple jurisdictions, full of holes, knots and overlaps that reveal through local dynamics – and at times manifest in one region the much wider logics and dynamics of the expansion of the Catholic Monarchy – this double-dealing between city and state, accomplished through a battery of different devices.

It is in the meticulous explanation of those periodic changes in the land, in which the author enables us to shift the focus of the analysis, from the local hypotheses to much broader conjectures: the logic of settling the unresolved tensions at the frontier by new spaces explains not only the dynamics of conquest in a micro-region of America, but also the expansive logics of the entire process, in global terms, of the expansion of modern monarchies. The description, analysis and explanation of the different elements of the political amalgam that makes this process possible includes men, gestures, traditions, norms and a complex institutional framework, always flexible, adaptable, capable to reinvent itself, in these new horizons. How do these mechanisms support themselves in a human entity? Here *Barriera* astutely ascertains, based on the best historiographic tradition of modern political history, the achievement of revealing to us some of the ways the political power was able to manifest – or localise – itself through an array of personal relations, leading us away from any schematic or oversimplified vision.

And if the forms of that overarching jurisdiction which is the Monarchy – so distant and near at the same time – acknowledge a determined expression of its application in the concrete space of the life of those men and women of the frontier, then this is without doubt Justice itself. That distribution of justice, manifested in litigation over lands, in a dispute over leather or regarding residence, permits the author to show us how the aggregative approach shows that the legal and the judicial are elements of the struggle for power that forms this *civitas*. In this laboratory, as *Barriera* metaphorically regards justice, we can see the real links that go beyond social relations and that invite us to recognize the capacity to negotiate, the flexibility and adaptivity of the political tool within the reality of a social framework which transmits not only security and stability, but also uncertainty, competition and confrontation.

When we add to the analysis the polycentric nature of law production, increased analytic value is given to the author's suggestion to focus on events

such as the 1580 rebellion (chapter VI), or the kinship story which explains the emergence and consolidation of the Santafesine elite (chapter XII) in order to propose an alternative and much more problematic view than the classic historical chronicles of the colonial period. In the analysis of Juan de Garay's life we encounter one of the most brilliant passages of the book, where Barrera can contemplate such broad themes as the expansive process of the monarchy in the New World, or the configuration and perception of these spaces in permanent movement, as in the case of Santa Fe.

Finally, if the pertinence of the frame of intellectual reference and the revision of analytical concepts and tools allow us to evaluate the successful transformation of this thesis into a book, we can be sure it was a necessity. This is a historiographically vital book for many reasons. Above all, because it crowns a prolific output, by which the author earned his place as a scholar of a renewed political history of the early colonial era, beyond the usual academic boundaries.

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Matteo Di Tullio, Luca Fois, *Stati di guerra. I bilanci della Lombardia francese del primo Cinquecento*, Sources et documents 2, Ecole Française de Rome, 2014, pp. 526.

It is a common belief that there is a scarcity of "new" primary sources for the French dominion of Lombardy during the 16th century. This is for different reasons, but particularly because most of these sources were destroyed or published between the end of the 19th and the beginning of the 20th century. So the discovery of the *états* promoted by Di Tullio and Fois is very important because it presents to the general Italian public such sources on the Duchy of Milan, in the first years of the 16th century, that are not so easy to understand since they were written in French.

Until now the analysis of *états* in French concerning Italian territories has not been a great success with researchers. The reason is the difficulty mainly to know Italian history as well as French history, in particular the different type of administration and its development during the Modern Era. Thus, the

book published by Di Tullio-Fois has more value because it overcomes this limitation.

Thanks to an ample and well written introduction, even if the list of sources is still in the original language, Italian readers can appreciate this book.

The originality of this volume is that it links together different fields of research: the expertise of an economic historian (Di Tullio) and that of a diplomatic historian (Fois).

This research goes beyond the actual limits of the study of the 16th century budget of the duchy of Milan because the authors give a fundamental overview from which further research, for example from economic or social points of view, can begin.

For many years historians found it difficult to study the beginning of the 16th century, although it was a really important epoch for the formation of the modern State and a point of change in public administration. This phenomenon is well explained in the volume, where this change is explained step by step. This book analyses the public finance of the Milanese through two French dominions and starting, from the *états*, it tries to explain every aspect of the budget. Di Tullio and Fois show us how the financing of Ancient Regime was structured, in particular the capacity of the Centre to withdraw resources from the territories and to spend them.

Stati di guerra is divided into two parts.

The first one includes three chapters. In the first of them Luca Fois introduces the result of his extensive research, showing the long process of making the *états*, their objectives, how these documents were used, and gives an essential tool to the reader to understand the changes in the finances of the duchy during these centuries.

The second chapter, written by Matteo Di Tullio, studies the three *états* of 1510, 1516 and 1518 from a financial point of view, but above all, this makes the work interesting: in fact he places them in the historical and economic context of the lands of the Milanese at the beginnings of the 16th century.

Finally the third chapter shows Di Tullio's views about the elaboration of the text and the criteria used for the publication of sources, overcoming the difficulties of the language of the *états*. The rules selected are clear, rigorous and they show great respect for the original sources.

The second part of the book is the edition of the three bookkeeping accounts

of the duchy of Milan in the beginnings of the fifteen century and particularly those of 1510, 1516, 1518. The author chose these documents because the first is the most ancient and complete among those which remained to us, the second was the first compiled under the duchy of Francis I and that of 1518 closes the series as the last available. These three *états* give a general and exhaustive picture of the economic situation during the French domination. There are common elements in the three documents: they were all written in Gothic cursive with many abbreviations and we do not find any Arabic numerals in them, only Roman ones.

As Di Tullio sees it on the basis of the budget of 1510, the duchy of Milan was well administered and self-financed.

At the end of the book we find three different types of indexes: people, places, important topics, which drive the researcher back to the sources and allow rapid reading and good utilization of information about the *états*. The language of the indexes corresponds to that of the documents, so we can avoid errors and ambiguity from the translation.

The aim of this volume is to offer new points of view on the socio-economic context of the territories under French dominion, starting from the beginning of the 16th century and not only to publish sources, because the *états* are very important for understanding this historical period. Certainly this type of research needs a good knowledge of the administrative and economic system of Italy and France. Di Tullio and Fois want to show us how the study of different sources for origin and language should not be a limit for historians. *Stati di guerra* has the value of bringing a new point of view to the studies on the duchy of Milan at the beginning of the 16th century, particularly by publishing some new sources.

The courage of Di Tullio and Fois in overcoming these difficulties will be an encouragement for those who continue this type of research.

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G. Farese, P. Savona, *Il banchiere del mondo. Eugene Robert Black e l'ascesa della cultura dello sviluppo in Italia*, Rubbettino, Soveria Mannelli 2014, pp. 165.

Despite his role in the day-by-day work of the Bretton Woods system, and his personal and professional ties with Franklin Delano Roosevelt and John Fitzgerald Kennedy, among others (Kennedy himself described him as “the greatest banker in history”), the profile of the third President of the World Bank Eugene Robert Black (1898-1992) remains largely unknown. Yet, his life is replete with lessons for today. In an article which appeared in 1950 on the *Review of Economic Conditions in Italy*, then supported by the Banco di Roma (the Bank which later supported *The Journal of European Economic History* for decades), Black wrote: “Too often in times like the present, a feeling that it is wiser and safer to ‘wait and see’ pervades the thinking of many who are charged with leadership... they stand aside and let events shape their future... This attitude becomes the philosopher and the historian, but it can be fatal when adopted by a broad cross-section of those with responsibilities in government and business”.

Black used to say: “I am not a policy man, I am a deal man”. He was sincere. A Wall Street banker before and after the great crash of 1929, he was the synthesis of a forward-looking politician with an enlightened banker. But who was Eugene Black the man? Born in Atlanta, Georgia, on the 1st of May 1898, he was the son of Eugene Robert Black I (1873-1934), the central banker from Atlanta picked by Roosevelt to chair the Federal Reserve Board in 1933. His grandfather Henry Woodfin Grady (1850-1889) was a well-know journalist, advocating the integration between the industrialized North and the backward South during the reconstruction era that followed the American Civil War (1861-1865). The North-South relations, not only in the US but ‘everywhere in the world’ (to quote Roosevelt), and the issue of development, would recur throughout Black’s life. The first half of the XXth century was, in fact, the era when the culture, and theory, of development gradually emerged.

Black rose from banking “door to door” in the South to Chase Bank, then the largest private bank in the world, before being appointed at the World Bank. Also, thanks to him, many countries, including Italy (a strategic country bordering the iron curtain of the Cold War, and “endowed” with the largest

underdeveloped area in Western Europe at the end of the war), adopted, and practised, the culture of development.

This is the first book on Black ever published. Significantly, it appears in Italy, which enormously benefited from his views and actions (as Italian central bankers Donato Menichella and Guido Carli acknowledge in their portraits of Black published in the Appendix). The book is structured in three parts: "Sowing. From Atlanta to New York", focusing on the years until 1945; "Blossoming. From New York to Washington", on the years at the World Bank; "Reaping. From Washington to Rome" on his special relationship with Italy and with Italian economists and bankers (Paolo Baffi, Luigi Einaudi, Donato Menichella, Pasquale Saraceno, Ezio Vanoni etc.). The Appendix is rich and interesting. Four portraits of Black are taken from texts by the aforementioned Guido Carli, and by Donato Menichella, but also, notably, by the then executive director of the IMF, Per Jacobsson, and by John Fitzgerald Kennedy. This latter throws light on the special relation between Black and the President.

President, for thirteen years from 1949 to 1962 of the World Bank, Black consolidated international cooperation and international development. He did it with bankers, economists and leaders of whom the reader will find a complete list in the book. Having served for years as vice President of Chase Bank, his peculiar vision combined public goals with private tools. "The International Bank, or the World Bank, as it is often called, is the product of an idea which holds that successful investment in reconstruction and development requires cooperation not only between governments but between governments and private investors as well". He always stuck to the principles of good banking: "we are a Bank", he used to say, meaning that investment made should generate the income to repay the loans.

He believed not only in good banking, but also in democracy. Therefore, he was a staunch enemy of communism. He thought that the best way to combat it was to "spend the money properly". Under his presidency, "his" Bank grew in numbers and influence: member countries rose from 48 to 81 countries, while loans rapidly multiplied (from 20 in 1949 to 330 in 1962). Whereas several of his fellow countrymen, including bankers, received the Nobel prize for Peace during the first half XXth Century (from Theodore Roosevelt, whom with Black's family shared memories and ties, to banker Charles Dawes, to Cordell

Hull, and George Catlett Marshall), Black remained only a nominee in the year 1960.

An intriguing chapter explores his private life (one of his sons, Eugene Black III, became a banker and a playwright) and life-long passions: Balzac, baseball, the “Bard” William Shakespeare, and bourbon. And banking, of course (his fifth “B”). He actively continued to advise the US Presidents until Lyndon Johnson, and retired to private life in the 1970s. He was a good talker with an erudite after-dinner manner, according to the *New York Times*, on whose board he sat (and it was not the only one).

The Index of institutions hosts the names of development banks which were directly or indirectly inspired by the good examples of Black (the European Investment Bank was founded in 1957 in the wake of the culture of development that Black embodied). The Index of names bears witness to the truly global network of leaders related to him (Adenauer, De Gasperi, Nasser, Nehru, Yoshida Shigeru, Tito etc.) and to the “high banking circle” to which he always belonged, including the former President of Chase Winthrop Williams Aldrich, former president of the World Bank John Jay McCloy, the father of TVA David Eli Lilienthal, former President of the BIS Thomas McKittrick. Lilienthal and Black, in particular, admired each others and imbued their views with those of the other.

In short, this book opens many biographical and intellectual paths, and will be useful to many. It is archivally-based, and sources were culled on-site from archives in different countries: the Bank of Italy, the Brookings Institution, Baker Library at the Harvard Business School, the John Fitzgerald Kennedy Presidential Library, Chatham House (the Royal Institute of International Affairs), the United Nations Office at Geneva, Hargrett Library at the University of Georgia, and the World Bank.

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Christophe Lamfalussy, Ivo Maes, Sabine Peters, Alexandre Lamfalussy. *The Wise Man of the Euro*, with a preface by Jacques de Larosière, Lannoo Campus, Leuven, 2013, pp. 204.

Few could boast first-hand knowledge of the euro and of its architecture like Alexandre Lamfalussy (1929-2015). President of the EMI-European Monetary Institute (1994-1997), forerunner to the ECB-European Central Bank, Lamfalussy also chaired the Committee of Wise Men on the Regulation of European Securities Market, whose proposals were adopted by the Council of the European Union in 2001. It is plausible, therefore, that the reader might be tempted to start reading the book from chapter 11, where the euro comes to the fore. Yet, this would prevent him from fully understanding who Lamfalussy “the man” was, and what he did for the euro in the way that he did. It is a most fascinating journey.

Born in 1929, as Sándor Mihailovics in a Hungary unsettled by the Treaty of Trianon, still a child he takes his mother’s surname Lamfalussy (meaning literally “from the village of Lam”). His father is director of forests for the Esterházy family. His family is thus rather well off: his parents go to the Opera in Vienna, and listen to the BBC. At the end of the war, the “spirit of reconstruction” (p. 27) attracts him to the study of economics. He enrolls at the University of Budapest, but when the Soviets take over, asking “to sing the ode to Stalin” (p. 44), he migrates adventurously to Belgium, thanks to former schoolteacher Benedictine monk Father Egon Javor. He graduates at the Catholic University of Leuven, where he becomes assistant to Léon H. Dupriez, an expert in business cycles, and then spends two years at Nuffield College, Oxford (1953-1995), writing a doctoral thesis under Philip Andrews and John Hicks (who says to him: “remember that we British think that people only cite authors when they haven’t read them”, p. 63). In the United Kingdom Hungarian economists enjoy excellent reputation. Some of them, like Nicholas Kaldor, had migrated there well before the war. Back home, the doors of University are shut to him: “I was available, but Dupriez didn’t want me ... Anything to do with Keynes was diabolical” (p. 76). He joins the Economics Department at the Banque de Bruxelles at the invitation of its President Louis Camu: “I met him at Oxford because I taught his son Alain” (p. 65). In 1957 he marries and spends one-year sabbatical at Yale (1961-1962), lecturing, networking

and writing his book on "The United Kingdom and the Six" published by MacMillan in 1963: "my basic argument was that the remarkable growth was not thanks to the Common Market, but rather the reverse: it was the exported growth of the countries in the Common Market that enabled them to be members" (p. 84). Back to Belgium once again, he buys a house in the countryside in the region of Walloon Brabant: "there were still cows in the village. We bought butter and milk from the farm" (p. 78). In 1962, economist and friend Albert Kervyn leaves the Economic Department of the Bank to join the Belgian Federal Planning Bureau, and Lamfalussy takes his position as economic adviser, becoming involved in working groups both at the national and at the European level: "there was an initiative launched by Robert Marjolin, the former vice President of the European Commission, who had set up a working group on financial integration in Europe" (p. 82). He is then asked to join the Executive Board of the Bank, of which he is appointed Chairman in 1971. In 1974, the discovery of unhedged foreign-exchange positions shakes the Bank, favouring the merger with the Lambert Group. Lamfalussy resigns. "I was thinking of accepting an offer from Catholic University of Louvain to become full professor" (p. 100). However, he thinks he is a banker now, and in 1975 he accepts the post of economic adviser at the Bank of International Settlements, and is later appointed general manager at BIS. From his vantage point in Basel, he is increasingly involved in all major steps towards European monetary integration. The importance of bankers' informal meetings is here treated in detail, and could have not been expressed better.

The book "reads like a novel" as Jacques de Larosière says in the Preface and flows, one would add, like a symphony (by Mahler, perhaps). It is full of anecdotes and instructive stories. It is structured in 16 short chapters. Chapter 10 on the beginning of life in Basel marks a boundary. Page-wide beautiful photographs introduce all chapters. It is an elegant and refined volume. The Appendix is made up of three parts: a chronology linking Lamfalussy's private life with major historical events; a list of his publications beginning with his "La sidérurgie et la Communauté européenne du Charbon et de l'Acier" (1953); a most useful Index of people. It is not a biography, but rather a "biography in conversation" with authors Cristophe Lamfalussy, journalist and also eldest son of Lamfalussy, historian Sabine Peters, and economist and

economic historian Ivo Maes, an expert on Lamfalussy, whom he made one of his research interests after years in his quest for the architects of the euro.

Two chapters in the book are most likely to attract the reader, and are most recommended. The first is Chapter 3 “The Rise of Communism and fleeing to Belgium”, where the escape to Leuven is told, and where the moral and psychological bases of a united Europe are to be found. At the end of 1948 under pressure after the arrival of the Soviets (a good-hearted Russian colonel occupied the ground floor of Lamfalussy’s house) and with the doctrinal shift at University, Lamfalussy decides to leave Hungary (a first attempt had failed in 1947 when he had been denied a visa). “During Christmas I saw the construction of the Iron Curtain. The posts were already in place but there was a lot of snow and they couldn’t work” (p. 41). In many places the barbed wire is already in place. Yet Lamfalussy knows quite well the woods around his home town Sopron, an old Roman town between Trieste and Vienna, and leaves the country with some friends in the dead of night under a heavy snowfall that hides them all. They reach the border and, eventually, Vienna. The city is divided in four and is dying of hunger. Once at the city-centre, which is under British control, they are not only given a refugee passport, but also get additional funds (“the British officers had a collection for us”, p. 46) to buy train tickets from Vienna to Munich and from Munich to Brussels. In the subsequent years, gratitude to Belgian people would be added to thanks to British people. Europe was a moral entity.

The second one is where Europe becomes a monetary entity. It is chapter 11 “Constructing the euro: the European Monetary System and the Delors Committee”. The Committee, made up of the governors of central banks, gathers at Basel, and Lamfalussy is one of the independent experts invited to join it. “It was a political mechanism. There never would have been a single currency if the decision had been left to the central banks. Never” (p. 134). The motivation was political, and the president of the European Commission, Jacques Delors, played a fundamental role in persuading people. “He had a group dominated by central bankers... By saying: ‘Explain to us how to do it, and then do it!’, Delors demonstrated all of his power of manipulation... He really bamboozled [sic] the central banks... Delors, with that manoeuvre, had rendered them captive (pp. 135-136)”. Differences were also smoothed by politics. “When Delors felt that one or other of them (and this was particularly true of Karl-

Otto Pöhl and his colleagues at the Deutsche Bundesbank) did not want the Monetary Union, he would explain the situation to Kohl. Kohl would then instruct Pöhl... to keep quiet" (p. 135). Lamfalussy admits to have stressed at the time the weakness of the architecture: "We had a monetary pillar perfectly [sic] constructed, but no suitable economic pillar had been established" – and so one asks how the structure could be "perfect" if built likewise. Lamfalussy also complains that the "EU federal budget is minuscule", but does not reveal what he would suggest to do with an increased one. Things such as Eurobonds, investment, employment are not in the book, and the crisis is looked upon only from the financial side. Productivity gaps loom here and there.

Trained initially as an industrial economist interested in Belgian industrial decline, one might say that Lamfalussy has been increasingly obsessed by problems of financial stability, rather than by those of growth and development (at least twice he refers to moments in his life when he was asked questions on whether there was a risk that banks would reduce lending; to which he replied that the risk was quite the opposite, i.e. that they would lend too much). But it would be unfair, as he was one of those who since the early 1970s understood the reality of financial globalisation and of its risks. The Latin American debt crisis (that Lamfalussy faced in the 1980s at the BIS) was, in this perspective, a crucial test. It is not, therefore, a financial obsession, not in a world where "financial products are so complicated that you don't know who is responsible or whom to talk to" (p. 129), where "with securitisation, the chain has become so long, that it is impossible to see who is involved and what risk is taking" (p. 163). He believes that "one should not assume that quicker, more efficient markets would necessarily be safer markets. On the contrary. The more integrated and interdependent a market is, the greater are the risks attached to that interdependency" (p. 155). Therefore, "we live in the permanent risk of bubbles... In this situation, you cannot say that the sole mandate of the ECB is to maintain price stability. If we had agreed in the early years to assign the ECB joint responsibility for supervision, it would have had a mine of information" (p. 171). As for the ECB's mandate, no question is asked on the exchange rate of the euro vis-à-vis the dollar and other currencies. To be sure, Lamfalussy asks himself whether the ECB's mandate should be changed – but only to answer that he "wouldn't like to be facing these kinds of question" (p. 174).

Eventually, Lamfalussy is aware of the errors that have been made in the construction of the euro before the Treaty of Maastricht in 1992. The Treaty itself “has shortcomings” (p. 168). Though most questions on the euro get an answer, some do not. Some only get a half, as in the crescendo finale. Question: “Given the chance again, would you still create the euro?” Answer: “That’s the most difficult question to answer. In my experience, the difficulties have always stemmed from politics, not from the technical side” (p. 185). This is precisely where we are today. The reader is, therefore, left at the end of the book with a mixed feeling of joy and despair by looking back at the fascinating life of a young immigrant from Hungary, who arrived in Belgium with a suitcase and few dollars in his pocket: “There is of course the professional satisfaction I feel at having brought into being something that works, like the euro, but also the sadness of seeing that it works, but with problems” (p. 185). This is why this book is not only an excellent account of a truly trans-European story and a fundamental reference source for anyone interested in European monetary history, but also a useful guide on how the euro got to the brink of the cliff. Ahead of us lie uncharted waters.

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Daniela Manetti, *“Un’arma poderosissima”. Industria cinematografica e Stato durante il fascismo 1922-1943*, Milano, Franco Angeli, 2012, pp. 263, ISBN 978-88-568-4658-4.

There is no doubt that the history of the arts, including the seventh one – cinema – has not attracted the research interests of Italian economic historians, who have hardly found the right key, excepted some brilliant examples, to this field. This does not mean that in our country research has not devoted enough attention to the history of cinema. On the contrary, as shown by the extensive bibliography used by the author, many studies have been published, most of which are recognized to be of a good standard. The work of Daniela Manetti must be welcomed, therefore, because it proposes an original reading of this story, which was explored elsewhere mostly on the basis of a survey focusing on its artistic aspects. She does not focus her attention upon the

typology of films produced – a part from dealing briefly with *Scipio Africanus* reasonably considered as a particular case. The approach adopted, being economic and business history, makes reading this text extremely stimulating: she is exploring the state's role in this sector and that of the major firms: therefore she brings quantitative evidences to bear and tries to give an artistic and cultural interpretation.

Together with attention to the role of state, she explores the market, which developed in this field, giving full evidence to the political and cultural aspects of the Italian fascist regime.

The first impression from reading this book is that it was actually a relevant business: Manetti lists, in fact, the production of 720 movies between the advent of sound and the fall of the fascist regime, a huge number, which placed Italy among the most prolific nations of film producers at that time. Not only that, but at some point in the volume, Manetti makes a noteworthy statement, which urges us to reflect: when she writes that the amount of the investment made by the fascist regime “are much greater than in any industrial sector” (p. 208), confirming that the effort made by the regime to give an outstanding presence to the film industry was truly remarkable.

Until 1925 the Italian film industry, which made its first steps with the new century, had its ups and downs, which are typical of a new industry facing inevitable uncertainty. It was also a brilliant ferment of ideas, projects and business figures who sought new entrepreneurial fortunes. The war pushed the film industry into the role of propaganda and official information, fully demonstrating the potentialities, that Mussolini later understood. The country's monetary breakthrough year also marked the watershed for the development of this sector. After the first post-war crisis, in 1925 the creation of the Istituto Luce was the foundation stone of the building, that Fascism would build in the next fifteen years.

The first four chapters of the book consistently shape the trajectory indicated in the title of the book; the following chapters reveal a more dynamic trend, opening a series of windows on specific issues: the Venice International Film Festival, the *Centro sperimentale di cinematografia* and Cinecittà, events which are well described. Founded in 1932, the Venice Festival was an extremely significant step in the process of promoting tourism through a cultural event designed for one of the most famous cities of the continent. The *Centro*

sperimentale di cinematografia, whose formation dates back to three years later, was, and still is, a real school, teaching filmmaking in many ways. Finally Cinecittà, born in 1937, became a magnificent project for the region destined to become the capital of Italian cinema.

The volume concludes with an interesting comparative review, examining the parallel stories in some prominent states – France, United States, Germany, Britain and Soviet Union – that in the same year became the leaders in the field from every point of view, highlighting the variety of national paths in the growth of the film industry.

Manetti is properly using all the instruments in the toolbox of economic and business history and the predominant feature is the intervention of the state in this particular economic sector. The systematic analysis of all the laws and the personal commitment of influential personalities of the regime, the prevalence of a particular political-cultural perspective, led by the awareness on the part of Mussolini that control of communication systems was obligatory, are just some of the important topics discussed in the volume, witnessing that the first concern of the author is to highlight the state's commitment in giving a proper recognition to Italian cinema.

The basic idea, that comes from reading this book, provides a political, economic and cultural context which seems to be undoubtedly dynamic, enabling Italian cinema to seize new opportunities. There were also figures – big banks and companies included – who understood the importance of the film sector. It also appears clear that the film industry was a great protagonist in the formation of mass culture between the wars, in which cinema was a decisive vehicle for some crucial aspects of modernization.

In the great transformation of the country after 1945 the survival of that world was surely not irrelevant. Neo-realism was indebted to the heritage accumulated during previous years, by the institutions that survived, and to the mature expertise of national cinematography. The fruitful previous experience was not ignored, giving life to one of the most enduring chapters of Italian history in its new phase of peace and development.

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