

# A COMPENDIUM OF ITALIAN ECONOMISTS AT OXBRIDGE

*Contributions to the  
Evolution of Economic Thinking*

Mauro Baranzini  
and Amalia Mirante



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of Economic Thinking

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## Preface

On 25–26 September 2013, the *Accademia Nazionale dei Lincei*, at its splendid headquarters in Rome, organized a conference titled ‘*Gli economisti italiani, protagonisti, paradigmi, politiche*’. The organizing committee included Alberto Quadrio Curzio (then President of the class of Moral Sciences of the Academy), Lilia Costabile, Giorgio Lunghini, Alessandro Roncaglia and Roberto Scazzieri. The meeting was organized jointly with the *Archivio Storico degli Economisti* and the *Società Italiana degli Economisti*. The authors of this volume were invited to report on ‘The Anglo-Italian Economics School at Oxford and Cambridge’. In this volume, we provide a much revised, enlarged and updated version of the paper presented at the Lincei Academy. The choice of the authors by the organizing committee was no casual choice, since both authors were educated outside Italy—more precisely in Switzerland where, at present, they both teach and undertake research. Additionally, the first author, from 1971 to 1984, was first a D.Phil. Student, and then a lecturer and acting director of economic studies, at The Queen’s College, Oxford. Also, since the early 1990s, he has been closely associated with the University of Cambridge, where he spends long research periods. In Oxford, from 1971 to 1975, he was supervised by David Soskice, John Flemming and Jim Mirrlees. From 1975 to 1984, the first author took up the teaching of economics at The Queen’s College; Nicholas Dimsdale (previously Fellow and Praelector in economics), took up the duties of financial

bursar of the College. In this way, authors who do not directly belong to the Italian academic world have undertaken this assessment of the Anglo-Italian school of economics at Oxbridge. While this volume mentions numerous scholars belonging to the Oxbridge-Italian school of economics, particular attention has been paid to the research programmes of the economists with whom the first author has worked for decades, in Oxford, Cambridge and elsewhere. Gratitude is due to all of them for their inspiring scientific and personal friendship.

Lugano, Switzerland  
February 2016

Mauro Leo Baranzini  
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# 1

## Introduction

### 1.1 The Historical and Factual Background

In the years following the end of the Second World War, the teaching of and research into economics in Italy were slowly catching up after more than two decades of dictatorship and war that had led to a progressive isolation and brain drain, especially to Great Britain and North America.<sup>1</sup> It could be argued that the feeling of isolation experienced by the Italian scientific community is illustrated by the fact that J. M. Keynes wrote four prefaces to his *General Theory*: for the English edition (13 December 1935), the German (7 September 1936), the Japanese (4 December 1936) and the French (20 February 1939). However, either he was not asked, or was not asked in time, to write a preface for the Italian translation that appeared in 1947, eleven years after the English edition, since he died on 21 April 1946.

In Italy, it was generally felt that new ideas and impulses could only arrive from abroad.<sup>2</sup> But from where? Continental countries had been

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<sup>1</sup> On this point, see the contributions in Garofalo and Graziani (2004), as well as the recent work of Ferrulli (2012).

<sup>2</sup> Pasinetti (2007, 28) maintains that, in the late 1930s in the United Kingdom and United States, the young generation of economists especially was convinced that Keynes's theory was an

losing influence between 1930 and 1950; English was quickly becoming ‘the’ language in which to present economics. One should remember that the majority of the allied forces who liberated Europe were from English-speaking countries. Looking at the scant figures that are available, we may say that a first wave of young Italian economists (say, between 1950 and 1975) mainly chose to pursue their studies in the United Kingdom. The second and third waves chose more evenly between North America and the UK. So, where in the United Kingdom did these young economists choose to study? The statistics that we have gathered are clear. The Oxbridge Colleges had been, and still were, a strong magnet. First, there was Cambridge: most, if not all, of Keynes’s pupils were there; additionally, Sraffa, Stone, Goodwin, Meade, Champernowne, Dobb and many others were there, too. Then came Oxford, especially because Harrod and Hicks had been there for a long time, and because from the mid-1960s onwards Seton, Bacharach, Soskice, Glyn, Eltis, Dempster, Dixit, Dimsdale, Enos and Flemming were there, followed shortly thereafter by Mirrlees and a little later on by Sen and many others. A considerable number of young Italian economists chose to attend the London School of Economics and other London colleges, but Oxbridge still prevailed.

## 1.2    **The Structure of this Volume**

It is not an easy task to summarize the almost five decades of scientific contributions made by three generations of Italian economists who studied at Oxbridge in the second half of the twentieth century—more precisely, from 1950 to about 1990–95. Due to their numbers—about 100 students attended Oxford and at least 200 went to Cambridge, most probably more—it is not easy to trace them all. Some Italian students enrolled with the aid of official grants, of which there is a record;

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‘exceptional, extraordinary work’. In a footnote, Pasinetti adds, ‘The Italian case was characterized by the same pattern, but with a ten-year delay, as it was compounded by another event. It coincided with the opening up of the post-war generation of Italian economists, after many years of exclusion from the outside world, to the cultural developments that had taken place elsewhere. As already mentioned, Caffè was a precursor. Other early Keynesians were Ferdinando di Fenizio and Vittorio Marrama.’ (Pasinetti 2007, 28).

many others came with the support of grants, foundations, or personal resources in regard to which no official records exist. Because not all of them read for Oxbridge First or higher degrees in economics, they do not appear in official records. A number of them stayed for up to several years; they most certainly worked hard. However, either they departed without leaving any official trace in the university or college records, or such trace is difficult to find. Finally, the lines of research that were taken up and expanded by these students are too numerous and heterogeneous for them to be presented in this volume.

We are unable to mention in our book all the Italian research students or research associates who were at Oxbridge universities between 1950 and, say, 1990–95. We therefore extend our apologies to the numerous economists who have contributed significantly to their areas of study and who will be disappointed at not receiving mention. Instead, we shall concentrate on ten major lines of research and mention only a limited number of the 300 or so economists of Italian origin who were at Oxbridge during those 40–45 years. We estimate that around 150 of these economists earned First or higher Oxbridge degrees.

It is not our intention to undertake the systematic consideration of a number of research lines—such as labour and public economics, economic policy, industrial economics, and applied and quantitative economics, as well as related fields such as sociology or demography. Rather, we shall discuss a number of scholars whose scientific contribution has been significant by applying alternative criteria—such as seniority, *alma mater*, College affiliation, or the period of study spent in Oxford or Cambridge.

A number of Italian economists have held official posts in Oxbridge—either teaching or researching, or sometimes both; with and without tenure; at Faculty, sub-Faculty, College, Department or Institute level. At the same time, a number of Oxbridge college fellows, lecturers, readers or professors have taken up official appointments in Italian universities. We shall report on a number of these instances; it would be a daunting task to mention them all.

While this volume mentions numerous scholars belonging to the Oxbridge School, emphasis is placed on the research programmes of the



many economists with whom the first author of this essay has come in contact in Oxbridge and elsewhere since the late 1960s.

### **1.3 The Circulation of Ideas and Cross-Fertilization**

The fact that between 200 and 300 Italian economists, or even more, spent various periods of study, research or specialization in Oxbridge is not by itself a warranty for a significant circulation of ideas and cross-fertilization among schools (or streams) of economic thought. For instance, Swiss banks require that their future managers spend at least six months working in major UK or US banks, in order to ‘learn’ the job. Nevertheless, this does not necessarily entail a rich circulation of ideas. Much more is required in a scientific playing field. Italian research students or scholars of economics admitted to Oxford or Cambridge between 1950 and 1990–95 made positive and critical contributions to the advance of the research programmes carried out in their host academic institution; contributed actively to the development of new research programmes, or even of new schools of thought; were pivotal in the launching of new scientific journals, dictionaries and so on; were at the forefront of scientific controversies; and came to occupy strategic positions within their host institutions, such as teaching at the highest grade, heading a department, or chairing a faculty.

The ensuing chapters will prove that most, if not all, of these requisites were largely satisfied in the case of the Oxbridge-Italian school of economics of the second half of the twentieth century. It is unsurprising that this accomplishment led to a counter-flow of scholars, ‘bred’ in Oxbridge, who came to spend long periods in Italian universities or research centres, thereby reinforcing the process of the circulation of ideas and cross-fertilization. It is precisely the aim of the present work to expound what we think is an astonishing, and probably exceptional, occurrence in the academia of economics.