

Giving credit to autarky. IMI and fascist industrial policy, 1936-1943

The so-called “autarky”, i.e. the new economic policy of the Italian fascist regime since 1934, involved a process of re-allocation of national resources: from raw materials (Commissariato generale per le fabbricazioni di guerra) to foreign currencies (Ministero per gli scambi e le valute) to investments (Ministero delle Corporazioni). This research analyses the role played by the Istituto Mobiliare Italiano (IMI), a semi-public bank set up in 1931 managing a crucial resource in this process, i.e. credit.

The first chapter focuses on the origins and development in Italy of an industrialist and pro-State credo, which first emerged with Francesco Saverio Nitti at the turn of the century, and then benefited an infusion of new blood after the crisis of 1929. The second chapter analyses four autarkic policies implemented simultaneously by the fascist government, each one meaning alternatively a commitment to protect goods made in Italy or boost military production; reach the equilibrium in the balance of payments or prompt industrial investments. The third chapter focuses on the institutional evolution of IMI: from the Banking Law in 1936 to the measures enhancing autarky in 1938. The fourth chapter analyses IMI’s loans from 1936 to 1943.

Autarky as industrial policy aimed above and foremost at increasing the output of the mechanical, electric, metallurgic and chemical sector. It is no surprise that these sectors captured about 90 per cent of IMI’s credit. Since 1936, when Vincenzo Azzolini took the presidency, the bank started to re-think its original mission, i.e. acting between the State and the market, re-orienting itself toward national (State’s) interests.

The statistical appendix gathers data on about 300 loans and shed light on the nature, the players and the geography of industrialization in Italy during the Thirties.

ARCHIVAL SOURCES

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