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## Wealth and ideology in Italy: The 1923 "quasi abolition" of inheritance tax and Fascists' "middle class politics"

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# LEM

## WORKING PAPER SERIES

### **Wealth and Ideology in Italy: The 1923 “Quasi Abolition” of Inheritance Tax and Fascists’ “Middle Class Politics”**

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# Wealth and Ideology in Italy: The 1923 “Quasi Abolition” of Inheritance Tax and Fascists’ “Middle Class Politics”<sup>1</sup>

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## Abstract

In summer 1923, pursuant to the ‘full powers’ granted him by the Parliament to balance the budget, Alberto De Stefani - appointed in October 1922 as Mussolini’s Treasury Minister - announced the abolition of inheritance tax. The most iconic act of Fascist ‘financial restauration’ of 1922-25, the abolition was never proposed before its sudden implementation. Admittedly against ‘the universal tendencies of the times,’ it provoked surprise and interest, in the country and abroad, but was overlooked by historians. By combining surviving archival evidence, international and Italian media, and a wide survey of other printed sources, the paper offers the first historical reconstruction of this episode – one that clarifies better than other the ‘laissez-faire’ nature of early Fascism. This new evidence reveals the lobbying activity carried on by pressure groups such as the bankers’ association, and a young, proactive association of notaries. The debate surrounding the abolition, and the relevance attributed to it by Fascists before the 1924 election, qualify the episode as an early case of ‘middle-class politics’. Indeed, within the recent historiographical revaluation of the early phase of Mussolini’s power, the paper argues for the importance of 1920s fiscal policies in coalizing economic elites with the middle classes.

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## 1. ‘The Only Fascist Fiscal Reform’

In the cabinet meeting of July 9<sup>th</sup>, 1923, Alberto De Stefani – academic economist, Finance and Treasury Minister of Mussolini’s government until 1925 – raised the ‘issue of abolishing inheritance tax’ within the family. According to the official statement, published by most newspapers the following day, Mussolini himself ‘stated his complete agreement to the brave proposal, perfectly in line with Fascist government social and political programme’.<sup>2</sup> By defining ‘family’ as ‘ascendents and descendants; spouses; siblings; aunts and nephews; siblings’ descendants’ (‘that is to say, within the third degree of kinship’: McGuire, 1927, p. 432), the proposal exempted more than 65% of estates, and strongly reduced rates for the rest. By August 20<sup>th</sup>, pursuant to the ‘full powers’ granted to the government by the Parliament in December 1922 in order ‘reorganise the fiscal system, to simplify it, adjust it to budgetary needs, and better redistribute the fiscal burden’, the abolition became effective through a Royal Decree (Gangemi, 1924). The accompanying Ministerial report, rather than mere summary, was a manifesto of De Stefani’s ‘productivist’ policies, aiming at ‘creating the social, political, economic and fiscal conditions to transform Italy in an oasis (...) in which capital and private enterprise could find the best conditions for productivity’. As stressed by the Minister himself, by abolishing the tax, the Fascist government ‘detache[d] itself from the universal tendency of our times in terms of inheritance tax’ (MEF, 1923, p. 5).

Historians of Fascist Italy could not avoid mentioning the abolition as one of the most iconic, as well as debated, actions in the economic policies of early, ‘laissez-faire’ Fascism (Fausto, 1993, pp. 119-20) – the ‘only great financial “reform” of the Fascist Government’, in some of the last words of the reformist socialist MP Giacomo Matteotti (1924) before his murder. Still, we lack an accurate history of this episode; despite its historical exceptionality, recently noted by Thomas Piketty (2020, p. 468), at a time when inheritance and wealth taxes rates became for the first time ‘significant enough to affect wealth distribution’ (Scheve and Stasavage, 2016), the 1923 ‘quasi-abolition’ has been

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<sup>2</sup> *Mattino*, 10-11 luglio 1923. Translations from non-English references are my own.

neglected by historians. The same Piketty stressed the importance of ‘ideology’ and political discourses in writing comprehensive histories of inequality: the 1923 abolition, however, is interesting not only for its contribution to the debates on inequality and its legitimising ideologies, but for the broader history of Fascist Italy.

In the years between 1922 and 1925, ‘fiscal reform’ – the need to balance the budget – was ‘the most powerful single driver of Fascist economic policy’ (Bel, 2011). In the long Fascist ‘seizure of power’, by no means concluded with the March on Rome (Lyttelton, 1973), the balancing of the budget – for which the Parliament had granted De Stefani unprecedented powers (Toniolo, 1980, p. 46) – represented a crucial step, both internally, and externally. Recently, Clara Mattei (2022) brought scholarly attention back to this early case of ‘austerity’, dismissed for long as mere return to pre-war status quo, under the constraint imposed by the coalition with the liberal elites, before the later, truly autocratic turn was to inaugurate the protectionist, dirigiste, eventually corporatist turn, that eventually provoked the opposition of liberal economists such as Luigi Einaudi, who were to dominate also the economic culture of anti-fascism. As the paper shows, both protagonists and coeval observers identified in the abolition of inheritance tax the most paradigmatic of De Stefani’s measures.

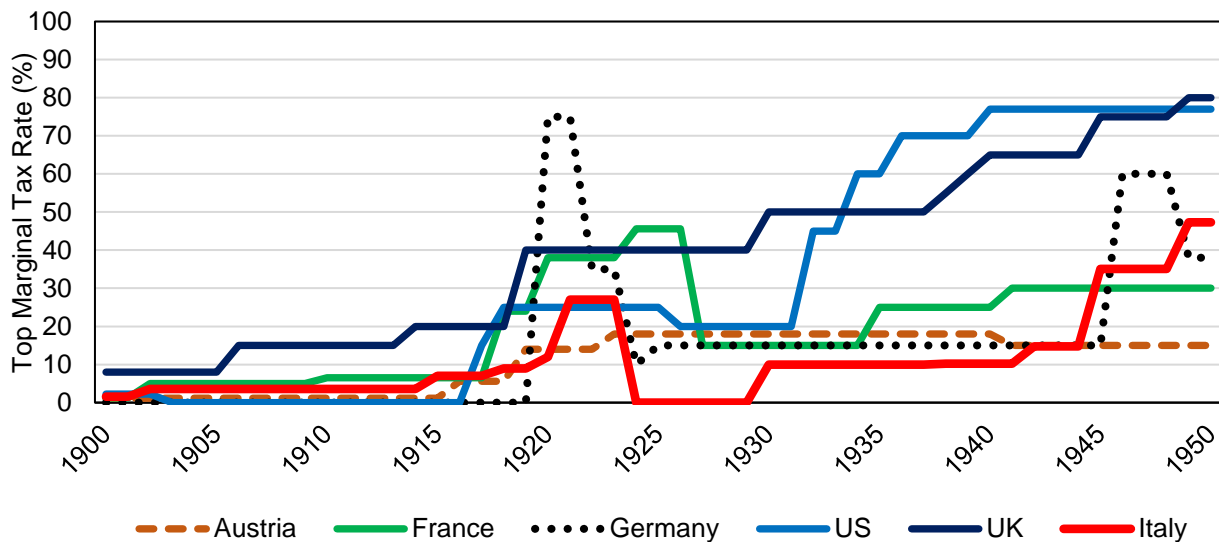
This paper offers the first historical reconstruction of the quasi-abolition of 1923, its premises, and consequences. Combining the admittedly scarce and silent archival evidence with an extensive survey of newspapers, magazines, and journals, it reconstructs the public debate surrounding the reform, and the overlooked lobbying by different interest groups. The analysis of this evidence leads me to argue that, in a context of fiscal ‘strikes’ and increasing resistance to taxation (Gabbuti and Settis, 2022, pp. 853-855), through an iconic measure such as the unexpected abolition of an old, “fair” tax, Fascists tried to secure the support of wider strata of the heterogeneous “middle classes”, aligning their interests to those of the economic élite benefitted by its broader policies, in line with theories from fiscal sociology (Martin, 2020). Indeed, compared to the rest of De Stefani’s austerity measures, the abolition of inheritance tax can be seen as an early case of politically motivated tax

cuts and ‘middle class politics’ (Prasad, 2019). In order to do so, section 2 places the episode in the context of post-war fiscal policy debates; section 3, reconstructs the successful lobbying activity, started in October 1922, by a new association of notaries; section 4 surveys the reactions of the Italian and international press and observers to the sudden abolition in summer 1923; finally, section 5 places the episode in the broader literatures on Italian Fascism and inequality.

## 2. How Inheritance Tax Became ‘Confiscatory’

After the Great War, inheritance and wealth were increasingly, progressively taxed, to ‘conscript capital’ and pay back for the costs of the war (Scheve and Stasavage, 2016). Together with inflation, wars and later the Great Depression, progressive taxation is credited by author such as Piketty for the dramatic reduction of inequality, experienced in the interwar decades by many countries. The evolution of top marginal rates on direct line transfers reveals indeed a generalised, marked increase in the few years following the wars, with Weimar being the most extreme case (75%) (Figure 1).

*Figure 1 – Top Tax Rates on Inheritance (Direct Lines) in Selected Countries, 1900-1950*



Source: author’s elaboration on Plagge et al. (2010). As discussed in the main text, the top marginal tax rate for Italy is not inclusive of the surtaxes applied before 1923.

In Italy, this debate was made more urgent by the failure, in the pre-war decades, to reform income taxation (Favilli, 2009), to make it more progressive and efficient, in line with the British

example (Forsyth, 1993, pp. 3-9). In the absence of a modern income tax, able to follow the evolution of personal incomes, during the war the government could only ‘chaotically increase the rates of existing taxes’, or ‘introduce new taxes’ burdening the same tax base (Fausto, 1993, p. 24). Overall, fiscal revenues covered only one sixth of the increase in expenditure, with the share of direct taxes increased by 33 to 39%, mainly due to extraordinary levies, like the one on war profits. According to Forsyth (1993, p. 70), however, ‘most taxpayers and users of government services were in a position to pass taxes and charges back to the state in the form of higher prices on state contracts’. In any case, according to the economist Gino Borgatta (1922, p. 543), taxes could only follow ‘by distance and imperfectly the evolution of private income’: if the war-profit tax absorbed part of the new incomes, ‘the increased values realised by selling land, houses, bonds’ were not taxed, and ‘existing inequalities in direct taxation increased enormously’. For Borgatta, even more than on State revenues, this had terrible consequences on ‘the general fiscal psychology’: Italian taxpayers (a category that, considering personal taxation, did not include the working classes) increasingly perceived ‘the injustice of tax, the right to attempt any possible evasion’.

It was only in 1919-1920 (in times of economic slowdown, and with the impossibility of relying on more foreign loans) that the government committed to a balanced budget. In these two years, the issue of distributing the fiscal burden finally emerged, and progressivity of inheritance tax emerged as a crucial political issue, alongside new levies on capital. The rates, only modestly increased in the previous decades, were raised to ‘confiscatory’ levels first by the Tedesco-Nitti Decree (24.11.1919, n. 2163) – issued the same day of the infamous property tax, introduced by Italy while neither England nor France had done so (Nitti, 1903-1936, p. 465) – then by the Giolitti-Facta-Meda Law (24.9.1920, n. 1300). Moreover, dozens of decrees added surtaxes, or adjusted tax assessment criteria, making the inheritance tax ‘among the most tortured issues in our fiscal law.’ (Senato del Regno, 1920)

All political groups – from fascists to leftist radicals – agreed on these increases. In the Parliamentary debate on the latter, the steel entrepreneur Max Bondi lamented that Eugenio

Rignano's more radical principles (Erreygers and Di Bartolomeo, 2007), evoked by some socialist MPs, had not been followed; the government defended itself declaring that 'no other country had applied with such intensity – we could say violence – the principle of progressivity in inheritance taxation' (Camera dei Deputati, 1920, pp. 4118-4123). Socialists also approved the law (that passed with 213 votes for and only 24 against), but, while highlighting its distance from truly radical reforms such as those approved in Russia, they stressed their insufficiency to balance the budget (Camera dei Deputati, 1920, p. 4013).

In his memoir, the Prime Minister himself stressed how the government needed redistributive measures against the wealthy ('especially those who had profited from war') to neutralise the 'most impressive arguments' of socialist propaganda, gaining the 'moral authority' to abolish the expensive subsidy to bread price, and thus balance the budget (Giolitti, 1945, pp. 624-627). In expressing the Catholic *People's Party* support for Giolitti's financial programme, Vincenzo Tangorra stated that 'the honest historian of the future will reckon that this programme, almost revolutionary', was even insufficient due to the 'the heavy necessity of these times', because 'no statesman ever inherited a financial problem' such as the one faced by the cabinet (Camera dei Deputati, 1920, p. 2788). Interestingly, some members of his party, while agreeing on 'increasing rates for big fortunes and transfers to strangers', proposed the total exemption of estates up to 10,000 lire, in the interest of 'small owners', to avoid 'the proletarianization of the middle class': the proposal was rejected.

The most draconian marginal rates, even above 100%, that were to provoke the strongest opposition in later years, were applied to the very infrequent transfers to most distant relatives or unrelated people, and only above 20 million lire – indeed, in practice they were never applied, as stressed by an MP arguing on the need to reform the tax (La Loggia, 1923). Figure 1 allow us to compare direct line transfers, the most common cases: applying both the top rate and the surtax, in 1923 these were taxed at 32.4% in Italy, compared to 38% in France, 35% in Germany, and 41% in a poor and capital scarce country such as Ireland. What was exceptional in Italy, and that is often overlooked by historians, was that rates were not marginal (that is, applied only on the part of the



estate exceeding the threshold of the previous tax rate), but average rate – thus, applied to the whole transmitted asset (Camera dei Deputati, 1920, p. 4129).

However, in absence of serious collection efforts, these rates remained highly theoretical. According to the opinion of contemporaries, fiscal evasion had strongly increased. Of all levies, inheritance tax was considered the foremost ‘indicator’ of such tendency, and of the ‘incompetence and hypocrisy of financial demagoguery’: in spite of the new rates, the returns from the tax had not increased in real terms (Borgatta, 1922, p. 557).<sup>3</sup> Statisticians estimated global evasion on inheritance tax between 50 and 60% in the early 1920s, almost double the levels estimates before the Great War (Gini, 1962). Contrary to the praxis, between 1919 and 1923 assessed inheritances were close or even lower than the amount the government had stated in its provisional documents. Moreover, the data show a slowing down of actual revenues, ‘arguably signalling an increase in controversies between taxpayers and fiscal authorities’ (Falco, 1982, pp. 585-6). Even *il Sole*, the newspaper of Milanese business community, would later admit that the government ‘had not respected its promise’ of making the rich pay, and the new taxes applied ‘only on those who do not feel up to rely on tricks, frauds and reticence’ (Catalano, 1964, p. 184). According to Fausto (1993, p. 100), apart for ‘the doubling of the property tax for 1921, and the increase in indirect taxation’, Giolitti’s fiscal measures were all ‘cosmetic’, to justify the abolition of bread subsidies, that would eventually allow for balancing the budget. Not by chance, the two aforementioned increases in the inheritance tax rates had been approved, respectively, right after the 1919 elections, when the new proportional representation had resulted in major advances of the Socialist and People’s Parties, and few days after Giolitti’s government had mediated an agreement between industrial owners and trade unions on workers’ control, that had ended the widespread movement of factory occupations.

Benvenuto Griziotti (1922), an economist close to the socialist reformist leader, Filippo Turati, had denounced on the party’s newspaper *Avanti* the ‘demagogic and delusive fiscal politics of

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<sup>3</sup> Returns eventually increased in terms of GDP between 1921 and 1923 but remained below the 1911 or 1916 levels.

Giolitti': 'only idiots could honestly believe to apply' the 'insane increase of inheritance tax rates.' In the post-war political climate and administrative disarray, what lacked was the '*will* to ascertain estates'; supporting similar proposals had brought discredit to the socialist party, 'strengthening Fascism and preparing our current defeat'. Turati replied quoting Matteotti's parliamentary speeches, denouncing both the 'unpunished evasion', and the 'anti-economic nature' of excessive rates: they represented a 'pseudo-socialism, able only to destroy the basis of national wealth'. However, Matteotti himself, for the socialist group, had proposed to attribute to the state (that is, a 100% tax rate) all inheritances above 100,000 lire and destined to wealthy individuals (those earning a family income of 6,000 lire per capita, or 50,000 overall) (Camera dei Deputati, 1920, pp. 4206-7). Matteotti had also proposed to allow the State to expropriate inherited assets by paying a surcharge of one sixth of the declared price, to limit under-reporting (Falco, 1982, p. 585).

While liberal governments explicitly stressed the merely fiscal nature of their reforms (and rejected the exemption for small owners for mere budget reasons) (Camera dei Deputati, 1920, pp. 4127-31), socialists' support for tax rate increases, their more radical proposals, as well as their celebration of the abolition of inheritance carried on by revolutionary Russia, would later be used to represent a demagogic, largely ineffective tax increase, as an ideological menace to the bourgeois values of family and property – in line with early denounces by the Senator and law scholar Vittorio Polacco (Senato del Regno, 1920). Few years later, Matteotti (nicknamed as 'millionaire' for the affluence of his family) would become one of the major targets of those opposing the 'confiscatory' rates (Gangemi, 1924, p. 199), while Polacco would write the 'juridical part' of the ministerial report on the abolition (De Stefani, 1953, p. 208). Indeed, right after the abolition of the political price of bread, Giolitti faced the opposition to those same laws, enthusiastically approved by Parliament – starting from the certification of financial assets (*nominatività*), that would have strongly reduced the scope for evasion on capital and inheritance taxes (Giolitti, 1945, pp. 624-627). In fact, while such certification was continuously postponed, and the new wealth tax required time to be implemented,

the new rates on inheritance became immediately ‘effective’, exasperating Borgatta’s ‘taxpayers’ psychology’.

By the end of 1920, with the failure of factory occupations and the end of the ‘red biennium’, the socialist ‘menace’ was, if not dissolved, way less pressing. On the other hand, the need to balance the budget remained the major issue of Italian politics. Economic historians showed that Italian ‘public finances were restored before the advent of Fascism,’ and that, contrary to contemporary perception, Italy was possibly ‘the least taxed country’ (Salvemini and Zamagni, 1993, pp. 185-186); still, the press reflected the widespread intolerance of middle classes to fiscal pressure. A vivid testimony is represented by the diary of a Bocconi accounting professor, reporting his profound impression in following the news on the troubled fiscal position of the country; an impression that was alimanted by the words of authoritative leaders from all parties, economists and experts, all agreeing on the dramatic urgency of balancing the budget (Greco, 1959, pp. 22-32). In 1922, from North to South, Italian taxpayers protested for the excessive fiscal burden, as testified by the dozens of letters addressed to the Prime Minister’s Office by local Chambers of Commerce, federations of traders and shopkeepers, and the like,<sup>4</sup> or by ‘fiscal strikes’ (sometimes motivated by local surtaxes imposed by Socialist-run municipalities) that provoked also a Parliamentary inquiry by Matteotti (Gabbuti and Settis, 2022, pp. 853-4). While authoritative liberal economists such as Gustavo del Vecchio (1922, pp. 213-7) justified and celebrated these protests even on the *Giornale degli Economisti*, newspapers like *il Sole* had launched in the summer ‘a very significant campaign to reduce wealth and inheritance taxes’ (Veneruso, 1968, p. 186).

The late introduction of fiscal measures to balance the budget, and the ‘demagogy’ surrounding it, had thus convinced a sizeable part of Italian public opinion that the propertied and middle classes had been excessively burdened by taxes. In November 1922, these complaints were exposed by the convenors of the first congress of the Economic Parliamentary Alliance, created in

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<sup>4</sup> Archivio Centrale dello Stato, Presidenza Consiglio dei ministri (ACS-PcM), Affari Generali, 1922, 9/1, n. 612 Reclami contro aggravio tasse imposte ecc. Voti vari sull’oggetto.

May by MPs belonging to different parties – including De Stefani and other Fascists – to advance economic reforms in line with those of associations, such as the employers' federation *Confindustria* (APE, 1923; Melograni, 1972, pp. 20-25). Launched in July under very different political circumstances, the congress warmly applauded 'its' new Minister; during the meeting, several speakers among the representative of 230 categories and local associations mentioned inheritance tax as the foremost example of the 'demagogic and anti-economic' attitude of previous governments (Gabbuti and Settis, 2022, pp. 858-63).

Abandoning their early, radical denunciations of war profiteers, within a broader convergence with owners and industrialist demands (Bel, 2011, p. 945), in 1922 Fascists had been campaigning for a radical simplification of the 'whirl of taxes and surtaxes' (first of all, 'those on inheritances'), approved between and after the war not to raise money for the state, but 'simply to demagogically undress some citizens, with no benefit to anyone'. As stressed on Mussolini's newspaper by Massimo Rocca and Ottavio Corgini (1922), 'it was necessary to admit an anti-demagogic truth: the working classes today are the least taxed, even though they earn more than the heavily taxed middle classes'. Among others, De Felice already noted the 'natural evolution' of the early, 'revolutionary' Fascists towards 'conservative and laissez-faire positions' in the early 1920s, of which De Stefani, together with Rocca and Corgini, was a crucial actor. This was crucial in consolidating the support of the 'economic forces that in many places controlled and financed' the movement (De Felice, 1962, p. 509), but, it was somehow overlooked before the more recent analysis by scholars such as Mattei (2022) and Michelini (2019). What still needs to be investigated is how measures such as the abolition of inheritance were instrumental in appealing a much wider world of world of small owners, shopkeepers, professionals, and to favour an 'alliance' between these heterogeneous middle classes and the economic elites – and not with the working class, as somehow envisaged by the Popular proposal of exemption fortunes below 10,000 lire.

### 3. The Notaries' (and Bankers') Campaign for Abolishing Inheritance Tax

On October 29 and 30, 1922, while De Stefani was marching on Rome with thousands of black shirts, four hundred notaries convened in Milan to the founding assembly of a new national association, the *Unione Notarile Italiana* (UNI). At the meeting, Federico Guasti (1922) – former general secretary of the Chamber of Commerce, among UNI promoters – presented an accurate report on ‘the inheritance and donation taxes’. The assembly approved by acclamation a motion for the ‘prompt reform the current succession law’; entrusted the UNI to ‘actively operate’ for this objective; launched a ‘contest’, offering 5,000 lire to the best reform proposal;<sup>5</sup> finally, deliberated to publish Guasti’s report as a ‘propaganda tool against the aberration of post-war fiscal demagoguery’, in the hope that the ‘new rulers of Italy’ would ‘unfold their reformer energy’ (Guasti, 1922, 7-8). The pamphlet had indeed great success, and was reprinted several times, often by other associations, starting few days later with the Milanese *Circolo per gli interessi industriali, commerciali e agricoli*, led by the entrepreneur Cesare Goldmann, who had hosted the launch of Mussolini’s *fasci di combattimento* in 1919. With his witty examples (such as the ‘daughter-in-law, war widow of a fifth son’, for which it was convenient to renounce house worth one million lire, inherited by the father-in-law), Guasti largely set the arguments of the debate on inheritance tax reform, becoming the major source for journalists, as well as for academics – including those close to socialists, such as Griziotti.

Fascists initially showed some ‘reformer energy,’ indeed. On November 17, when the Chamber of the Deputies was debating the ‘full powers’, Tangorra – appointed by Mussolini Minister of the Treasury, until his sudden death in December<sup>6</sup> – had stressed the ‘well-known guidelines’ of the cabinet in fiscal matters: ‘The Government is against a gradual transfer of private wealth to the State through high tax rates’; it ‘thus intends to lower the rates of the inheritance tax, within more reasonable limits, and believes it is possible to do so without damaging fiscal revenues’ (Camera dei Deputati, 1922). Cabinet members stressed the point in several occasions: notably, Treasury

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<sup>5</sup> According to *Corriere della Sera* (*Il convegno notarile a Milano*, 31 ottobre 1922), Guasti himself donated the money.

<sup>6</sup> De Stefani then replaced Tangorra, becoming the first in Italian history to hold both Ministries.

undersecretary Alfredo Rocco – among the main representatives of the nationalist movement, later Justice Minister (1925-1932) (Michellini, 2019)) – urged to fight back the ‘very advanced realisation of socialism’ by previous governments, ending the ‘unreasonable regime of prosecution of savings’, and thus ‘toning down’ the inheritance tax rates.<sup>7</sup> On Christmas Eve, newspapers reported De Stefani’s decree was a matter of ‘few days’.<sup>8</sup>

But the real energy came, behind the scenes, by UNI. After the October meeting, notaries had ‘shouted their protests in the streets’, and were ‘strongly echoed by some elected associations that live in greater contact with practical life and did not go unanswered’ by the new government (UNI, 1923, p. 436). In January, De Stefani gathered a ‘committee’, including Guasti, the economics professor Pasquale Jannaccone, and three ‘director generals of the Finance Ministry’. According to his correspondence with Einaudi, Giuseppe Bianchini – General Director of the bankers’ association (*Associazione Bancaria Italiana*, ABI) – also participated: ABI was ‘joint to UNI’ in lobbying for ‘revising’ the inheritance tax, something on which ‘the Minister agrees in principle’.<sup>9</sup> However, the ‘usual bureaucracy’ of the Ministry posed the ‘sine qua non’ condition of ‘not reducing the revenues’ (UNI, 1923) – indeed, De Stefani (1923, p. 187) had solemnly vowed to never increase expenditure without indicating the corresponding backing. To overcome this impasse, and also ‘remove all the regulations impeding for fiscal reason the circulation of bonds, the availability of safety deposit boxes, the registration of bank accounts, and so on’, Bianchini suggested it was ‘more convenient a radical reform, limiting inheritance tax to real estate and mortgage credit alone’; all other movable assets should have been ‘exempted, and subject to a surrogate annual income tax of 5%’.<sup>10</sup> The state of archival evidence makes it impossible to figure out whether bankers’ interests explained the notaries’ activism;<sup>11</sup> for sure, they seem to have been among the Minister’s concerns. In a letter

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<sup>7</sup> ‘I problemi dell’economia nazionale in un discorso del sottosegretario Rocco’, *Corriere della Sera*, 12 dicembre 1922.

<sup>8</sup> ‘La politica tributaria del Governo’, *Corriere della Sera*, 24 dicembre 1922.

<sup>9</sup> Archivio Fondazione Einaudi, Luigi Einaudi (1874-1961), Sezione 2. Corrispondenza, Bianchini Giuseppe, 8 gennaio 1923.

<sup>10</sup> Archivio Einaudi, Corrispondenza Bianchini, 8 gennaio 1923.

<sup>11</sup> ABI documentation for the interwar period is mostly lost, and the inventories do not include any material on the inheritance tax, while UNI left no archive.

written on June 6th, 1930, De Stefani warned Mussolini of the ‘financial consequences’ of reintroducing inheritance tax: ‘in the absence of financial assets certification, inheritance tax almost entirely burdens real estate property, and the actions undertaken for its evasion disturb banking activity, provoking larger losses than the expected fiscal return’.<sup>12</sup> On the other hand, Einaudi’s letters testify the wide-ranging activism of Bianchini on several fiscal matters in the period – from the consequences of the 1919 ‘proposal of wealth tax’ on foreign investment and even ‘migrants’ remittances’, to the necessity of ‘cutting public expenditure’ as done by the British government, limiting new taxes ‘on consumption’, in order to balance the budget: it was necessary to ‘sacrifice some classes, but save the broader economy, to let it keep producing and then create new life’.<sup>13</sup> After the March on Rome, Bianchini seems more acquainted with the government: just before the letter on the Committee, he asked Einaudi’s advice for a suitable name to provide to the ‘Secretary of the Financial Commission’, who had asked him recommendations for an economic consultant to be sent at the League of Nations.<sup>14</sup>

ABI and UNI’s activism became visible, again, in February: on the 23<sup>rd</sup>, a public meeting had been called at Milan’s Chamber of Commerce, in which the proposals for reforming the tax were to be discussed. While the meeting had been advertised by most Milanese newspapers in their local news – from Mussolini’s own *Popolo d’Italia*, to the *Avanti* – on the same day, the Milanese *Corriere della Sera*, already among the most authoritative and widespread Italian newspapers, hosted in its frontpage a letter by Bianchini (1923a) himself: *Abolish the inheritance tax*. Rather than a complete abolition, however, Bianchini was restating the proposal, raised with the Committee and anticipated to Einaudi, of exempting financial assets, and make them subject to a new, surrogate yearly tax. This proposal was discussed at the UNI meeting, as reported by the first number of the association’s

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<sup>12</sup> Archivio Storico della Banca d’Italia (ASBI), Carte De’ Stefani, 12, fasc. 1.

<sup>13</sup> Archivio Einaudi, Corrispondenza Bianchini, 19 settembre 1919 and 2 agosto 1922.

<sup>14</sup> Archivio Einaudi, Corrispondenza Bianchini, 2, 9 and 15 November 1922. Einaudi was in contact also with Guasti, who had sent him his articles since 1914, but did not mention the committee in later correspondence: Archivio Einaudi, Corrispondenza, Guasti Federico, 1914-1935.

periodical, launched in April 1923;<sup>15</sup> on an ‘improved’ surrogate was working Jannaccone (1923, pp. 417-433) himself – what Rocca (1925, p. 56), at the times secretary of the Fascist “competence groups” involved in these proposals, defined as the ‘official’ proposal – despite the government denied its support for a new tax of this kind. Already on the 22<sup>nd</sup>, Einaudi, *Corriere della Sera*’s foremost columnist on economic and fiscal matters, had expressed major concerns on the surrogate tax: the economist was sympathetic with the need to reform inheritance tax,<sup>16</sup> and later, very vocally supported UNI’s opposition to any ‘presumptive’ assessment of the estates, but saw an ‘insuperable objection’ in the State’s ‘solemn oath’ to exempt public bonds from surtaxes (Einaudi, 1965, pp. 115-23). In a letter dated March 13<sup>th</sup>, Einaudi had congratulated De Stefani for his ‘public statement denying the introduction of surrogates on state bonds’: ‘I received letters testifying that small and medium bourgeoisie would be profoundly offended by that, while bankers and industrialists were in favour’.<sup>17</sup> Indeed, in its National Conference, held in Genoa on April 15<sup>th</sup>, the national federation of house owners ‘plauded H. E. the Finance Minister for eliminating the proposal of introducing a surrogate tax on bonds and deposits’, and renewed their requests of November 5<sup>th</sup>, 1922 – most notably, a reduction of ‘inheritance tax rates’ to a maximum of ‘10% between father and son and 50% between unrelated people’ – considering that any delay would be harmful in their troubled situation.<sup>18</sup>

After this “moment in the sun” (mostly limited to Milanese newspapers, including socialist *Avanti*, that reacted to Bianchini’s letter stressing that the ‘patriotic bourgeoisie’ tried to avoid its fiscal duties, starting from ‘the most moral of all taxes’),<sup>19</sup> the reform of inheritance tax was once again a matter for experts. Among the socialists, Griziotti (1923) stressed the importance of the

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<sup>15</sup> ‘Iniziativa della U.N.I.’, *Bollettino Mensile*, Unione Notarile Italiana, 1, 15 aprile 1923. Notably, this campaign is the only UNI ‘political’ campaign that is possible to recover from this periodical in the few years of its publication.

<sup>16</sup> On *Corriere*, in August 1922, Luigi Einaudi (1963, pp. 780-6) had quoted Guasti, denouncing the ‘unproductive fiscal ferocity’ of the new inheritance tax; in November, had then plauded Tangorra’s speech (Einaudi, 1963, pp. 960-4), and again in January 1923 for the ‘announced revision of inheritance tax law’ (Einaudi, 1965, p. 69); moreover, in his correspondence for *The Economist*, Einaudi (2000, pp. 1032-1033) reported how the ‘first financial acts of the Fascist Government are promising’, noting especially that ‘the announcement made by Signor De Stefani that the Government intends to reduce rates all round was greeted with relief by many families, menaced with ruin’.

<sup>17</sup> Archivio Einaudi, Corrispondenza, De Stefani Alberto.

<sup>18</sup> ACS-PcM, Affari Generali, 1922, 9/1, Tasse, Imposte, Sovrimposte (the 1922 folder included a number of letters addressed by the associations of house owners to both the previous and Mussolini’s cabinets).

<sup>19</sup> ‘L’imposta successoria abolita’, *Avanti*, 25-26 febbraio 1923.



presumptive assessment, and in particular, to entrust the Revenue agency (instead of the Registry office) with this crucial role: while the latter ‘had no idea’ of any circumstance of the decedent, the first received all declarations for income tax purposes, and could therefore use them to evaluate the plausibility of declared estates. What Einaudi (1965, pp. 247-9) considered an idea ‘so diabolic’ that ‘not even the Bolsheviks could come out with it’, and the house owners ‘trusted’ the Minister’s objection to, was, according to a Chief Inspector of the Registry (interestingly, writing only few weeks before the abolition), successfully adopted in France and Germany (Cutrera, 1923).

Indeed, after the sudden announcement of the abolition, UNI (1923) admitted being not fully aware of the Minister’s intention. Despite De Stefani’s ‘detailed speech’ reported by the official statement, cabinet minutes are extremely concise, simply listing the abolition among more than 50 decrees approved unanimously – including a more favourable way to liquidate the wealth tax introduced in 1920.<sup>20</sup> Interestingly, the aforementioned 1930 letter to Mussolini (incorrectly placed into a wrong folder, and as such, noted by the archivists in writing the inventory) is the only explicit mention to the matter in De Stefani’s archives, where it is impossible to file a folder devoted to inheritance tax and its abolition; on the other hand, the Minister’s correspondence to Mussolini had been destroyed by the order of the latter and thus is not included in the Duce’s *Segreteria Particolare* files. In any case, it took seven more weeks for the Decree to be presented to the King – proving an unanticipated decision? In these weeks, UNI, ABI, *Sole*, but also Einaudi, invoked a retroactive application of the abolition, to exempt all pending acts of succession; on Mussolini’s newspaper, Bianchini (1923b) advocated for the ‘complete abolition,’ even outside the family, ‘and the suppression of all the assessment offices,’ to employ the personnel in ‘more convenient operations.’

The July 9<sup>th</sup> official statement reported by the press was silent on similar details, focusing only on the ‘motivations’ of the measure: ‘reinforcement of the family’, rhetorically appealing to an alleged ‘Roman’ mentality (*mentalità quiritaria*) based on ‘the respect for the family, in its

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<sup>20</sup> ACS-PcM, Consiglio dei ministri, Verbali delle adunanze. Originali, 1861-1943, 9 luglio 1923.

sentimental and practical reality'; the end of discrimination of real estate against financial assets, and the general benefit coming from 'wide, direct and indirect consequences on capital accumulation'; finally, 'national fairness', given that the rural South had a higher share wealth inform of real estate. In fact, this was only partially true, with a much more heterogeneous situation within North and South: a sympathetic statistician highlighted that the share of revenues coming from the South was 'way greater' for inheritance than for other taxes, but his tables show it was barely more than 20% of the total (Zingali, 1933, pp. 138-9). This was a complete overturning of the way in which liberal government had approached the issue of geographical fairness – that is, proposing the certification of financial assets to make the Northern, liquid assets pay their fair share.<sup>21</sup> Indeed, as shown in this section, the campaign against the tax was entirely originated from the Northern, industrial centres of Milan and Turin.

The other two motivations had long been present in the fiercely anti-egalitarian arguments of De Stefani's main advisor, the economist Maffeo Pantaleoni (Mattei, 2022, pp. 207-9). The official press statement, and even more the introduction to the Decree, indeed heavily borrowed from a memo by Pantaleoni (MEF, 1923; Pantaleoni, 1928). This paper is mentioned by Ricci (1939) and De Felice (1969) as a proof of Pantaleoni's involvement as a 'consultant', but it was impossible, also in this case, to find any archival evidence.<sup>22</sup> As stated by the magazine editor, it had not been sent for publication because Mussolini's 'supreme act of faith and fitting intuition' had made it 'superfluous.' Possibly inspired by Bianchini's February 23 'abolitionist' proposal, Pantaleoni was the first to argue in favour of the real, complete abolition of inheritance tax, whose progressivity he had opposed already in 1902 (Michelin, 1998, pp. 205-6). However, he proposed to abolish it 'gradually', since 'Fascism has not yet reached such a universal support' to take such a controversial move. The Minister himself was under attack by 'extremists', accusing him of 'aloof Fascism' and to hire anti-

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<sup>21</sup> See for instance Giolitti's Dronero speech of October 19, 1919, and his interview to *Tribuna* on May 28, 1920 (Fausto, 1993, pp. 80-1); but also Einaudi, in his 1919-20 articles on *Corriere della Sera*, still denouncing the propertied classes' unwillingness to pay (Gabbuti and Settis, 2022, p. 838).

<sup>22</sup> Note that Ricci did not mention it in his original obituary, published after Pantaleoni's death in 1924, but only after the paper had been published posthumously in 1928.

fascist collaborators: for Mussolini's biographer, 'the first days of July marked a small crisis in the relationship between De Stefani and Mussolini' (De Felice, 1966, p. 452); on the day of the announcement, newspapers still rumoured about De Stefani's resignation.<sup>23</sup> Under this pressure, De Stefani or some of his collaborators might have realised how abolishing the tax, rather than an unpopular reform, had the potential to attract larger support from the broader middle classes.

#### **4. The Abolition in the Italian and International Press**

In Einaudi's (1965, p. 299) words, the abolition caused the 'biggest surprise among the public': 'everybody agreed the inheritance tax, as it was designed, was a monstrosity, crusher of families, destroyer of savings, a proper scourge of God'; still 'nobody could imagine the Finance Minister would be brave enough to abolish it'. The same UNI saw its 'demands met, and even exceeded'.<sup>24</sup> The abolition not only contradicted the early Fascist anti-plutocratic slogans, but – possibly unique among De Stefani's measures – was never mentioned in the later 'laissez-faire' turn of the party, as expressed in the Minister's electoral speeches, nor in the celebrated speech he had given just two months earlier at *La Scala* theatre of Milan, in front of the business community. Cabinet members had simply announced a moderation of tax rates, while Fascists themselves were working on alternative proposals (Rocca, 1925, pp. 56-7). In summer 1923 – a heated period for Italian politics, debating about the infamous majoritarian electoral reform, that would lead the *People's Party* to leave the government and split (De Felice, 1966) – the fight to balance the budget was still uncertain, as we have seen was De Stefani's post at the Ministry.

The attention paid for all July and August by Italian press to this Decree is therefore impressive, starting from the *Popolo d'Italia*, that dedicated the 10<sup>th</sup> and 11<sup>th</sup> front-pages to the matter;<sup>25</sup> Mussolini's 'complete agreement' with the abolition, reported by the official statement,

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<sup>23</sup> *Stampa*, 9 luglio 1923; *Avanti*, 10 luglio 1923.

<sup>24</sup> 'Riforma della tassa di successione', *Bollettino Mensile*, UNI, N. 4 e 5 – luglio 31 agosto 1923.

<sup>25</sup> On July 10<sup>th</sup>, the entire length of the front page stressed 'Another important Cabinet meeting – 1800 millions of extra revenues; the abolition of inheritance taxes'; the following day, the left part was dedicated to a column by Rastignac.

seems quite sincere. Nationalist newspapers celebrated the ‘Restauration of morality and function of national saving by the Fascist government,’ based on ‘Family and property;’ *Impero*, one of those ‘extremist’ that had just attacked De Stefani, titled ‘God-Fatherland-King-Family. The abolition of inheritance tax strengthens and sanctifies family’.<sup>26</sup> The Minister’s ‘bravery’, as well as the political, economic and moral nature of the abolition, was stressed even by newspapers leaning to the non-socialist left, such as the *Messaggero*, or the Giolittian *Tribuna* – that published the very same commentary than the *Popolo d’Italia* (Rasignac, 1923). The most interesting case, however, is Milan’s *Secolo*. The first modern Italian newspaper initially opposed a measure ‘never discussed before’, causing a loss of ‘at least 220 million lire’ of revenues, interpreted as a restoration to landowners after the introduction of a new tax on rural incomes.<sup>27</sup> In August, however, the newspaper changed ownership: on August 26<sup>th</sup>, it was a UNI member to celebrate on its pages the ‘conclusion of the campaign’ started by Guasti, ‘and vigorously supported (...) by the *Circolo per gli interessi industriali* led by Cesare Goldmann’ – one of *Secolo*’s new, pro-Fascist shareholders (Civetta, 1923). Straight celebrations came, not surprisingly, by those, like *il Sole*, that could claim to have ‘launched the campaign for a reform’ even before ‘the Chamber of Commerce, the *Circolo*, the Association of Traders and Merchants and ABI’, by first publishing Guasti’s articles from early 1922. The newspaper even reported that UNI had decided to award half of the prize for the best proposal to De Stefani, in the form of ‘a celebratory golden medal’, together with an ‘album with the signatures of all members’.<sup>28</sup> ABI and *Confindustria*’s journals expressed their approval,<sup>29</sup> and so did in a public speech the new industrials’ leaders, MP and APE member, Antonio Stefano Benni (1923).

Not surprisingly, *Avanti* opposed such a ‘pro-rich measure’ (July 10<sup>th</sup>). In Parliament, Turati ridiculed the ‘quiritarian’ rhetoric: the only ‘ancestral home’ Fascists defended were ‘those of the rich’ bourgeois, since ‘proletarians have kids, not families!’ (Marongiu, 2005, p. 111). On July 12<sup>th</sup>,

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<sup>26</sup> *Impero*, 11 luglio 1923.

<sup>27</sup> ‘La tassa di successione’, *Secolo*, 16 luglio 1923.

<sup>28</sup> ‘Il concorso della U.N.I. per le tasse di successione’, *Sole*, 25 agosto 1923.

<sup>29</sup> ‘Rassegna di legislazione’, *Rivista di Politica Economica*, XIII (1923), Luglio-Agosto e Novembre.

the socialist newspaper underlined ABI's celebration (in the form of telegrams to the press): how could people used on 'living on public and private parasitism', all of a sudden, 'abandon their materialistic spirit, to become idealist'? For *Avanti*, bankers' enthusiasm was motivated by the 'large real estate, speculative investments' carried on in previous years. Banks' heavy investment in real assets, not visible in the available data on their balance-sheets, seems confirmed by a later report by the Bank of Italy, according to which its considerable growth in the post-war period had led banking authorities to supervise the issue (BdI, 1947, p. 129). The argument fits the one raised by De Stefani himself in the aforementioned 1930 letter to Mussolini: notably, Bianchini's (1923c) harsh reply to the socialists was hosted by *Popolo d'Italia* on the following day. Another attack came from Arturo Labriola – a former leader of revolutionary trade-unions, and then Labour Minister in the last Giolitti's cabinet, booed by the audience of the APE (1922) meeting as the quintessential 'Bolshevik'. According Labriola (1923), the abolition clarified the 'the ultra-reactionary wing of fascist government', even more than the infamous stop to asset certification: it not only redistributed the fiscal burden in favor of the wealthy, but was against 'the national interest', because 'the true pool of national savings is not the few privileged rich, but the small contribution of the many damaged, that is the savings of the petit bourgeois, the farmer, the well-paid worker'.

Against the abolition was also the liberal-democratic *Mondo*, founded by the MP Giovanni Amendola, one of the fiercest opponents of Mussolini, died in 1926 for the long-lasting consequences of Fascist beatings (Lyttelton, 1973). The newspaper, together with Matteotti's *Giustizia*, was among the most severe in scrutinising the actual results of De Stefani's budget cuts – and noted that while violating the pledge of not 'accepting new expenditures without providing corresponding new revenues', the abolition jeopardised in one blow all previous 'savings'. Amendola's newspaper also interpreted the abolition of a tax 'applied all over the world' as a 'compensation' for the landowners; it denounced De Stefani's 'fiscal demagoguery', opposite and equivalent to the previous one (to which Fascists themselves had agreed); it debunked the idea that the abolition, alone, could make Italy an 'oasis' for foreign capital, or benefitting the South while exempting also the North; eventually

it laughed at the wide definition of ‘family’ adopted (‘inclusive of the uncle from America!’).<sup>30</sup> More uncertain was the position of the People’s Party, traditionally in favour of progressive taxation (with the aforementioned tendency to favour small owners), but torn by internal struggles: Giolitti’s Finance Minister, and author of the foremost reform proposal, Filippo Meda (1920), was considered by *Mondo* a potential minister in a cabinet reshuffle. His mild criticism (Meda, 1923) provoked the hard reaction by Senator Filippo Crispolti, soon to left the party: for Crispolti, republished by *Popolo d’Italia* itself, ‘had a referendum been called on which tax to abolish’, inheritance tax (‘especially among relatives’) would certainly win.<sup>31</sup> As a result, the party’s newspaper highlighted both pros (the defence of the family) and cons (the regressive nature of the measure), waiting for the final decree to evaluate ‘the broader social and financial consequence of the reform’.<sup>32</sup> After all, it was a period in which, starting from economic issues, such as the bailout of *Banco di Roma*, the Holy See and Fascists were getting closer (Rossi, 1966, p. 101). According to Einaudi (1927, p. 368), Popular opposition to the registration of financial assets came from the necessity, for religious orders, to assign them on old priests, subject, at death, to inheritance tax. The Prime Minister’s Office papers preserve the ‘hidden, but sincere words’ of ‘enthusiastic admiration’, addressed to Mussolini by the Vice-Camerlengo, Cardinal Ugo Boncompagni Ludovisi, ‘when reading on the deliberated abolition of inheritance tax’ on July 9<sup>th</sup>.<sup>33</sup>

The same folder includes a cheering letter of the Sicilian farmers’ society, but in fact, the most vocal in stressing the alleged pro-South nature of the abolition, together with the Northern opponents, were the conservative newspapers from the Capital, celebrating ‘the first time since 1860 that Southern Italians learned the government abolished a tax’: Naples, ‘the moral capital of “small ownership”’, was ‘even more astonished than enthusiastic’.<sup>34</sup> According to the filo-Fascist *Corriere*

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<sup>30</sup> ‘L’imposta successoria e la finanza italiana’, *Mondo*, 11 luglio 1923; ‘A proposito di demagogismo finanziario’, 19 agosto 1923; ‘Ritorno quiritario?’, 25 agosto 1923.

<sup>31</sup> ‘Sull’abolizione della tassa di successione’, *Popolo d’Italia*, 5 agosto 1923.

<sup>32</sup> ‘L’imposta scomparsa’, *Popolo*, 10-11 luglio 1923.

<sup>33</sup> ACS-PcM, Affari correnti, 1923, fasc. 9/1 n. 1919 – Abolizione della tassa di successione – voti e rallegramenti.

<sup>34</sup> ‘Politica fascista per il Sud’, *Idea nazionale*, 11 luglio 1923.

*Italiano*, *Mattino* especially praised the move,<sup>35</sup> but the most widespread Neapolitan paper initially only reported the official statement. Only after the publication of the decree, in a secondary page, one of his leading commentators approved the abolition ‘a compensation, of lesser value’, of the abolition of asset certification, to be approved ‘for its good will’. As its main local competitor *Roma*, in those days *Mattino* rather focused on the special measures for Naples, the appointment of a Sicilian at the new Ministry for the Economy, and Mussolini’s visit to Abruzzi. Neapolitan papers had long been lamenting the discrimination of fiscal and trade policies against Southern farmers, and would not stop after the abolition.<sup>36</sup>

Even the *Giornale di agricoltura della domenica*, a specialised magazine issued in Piacenza (Emilia) by *Federconsorzi* – the (filo-fascist) confederation of local agrarian consortia – ignored the decree, while providing his readers with detailed technical reports on the tax on agrarian incomes. In fact, the revenues of the new tax almost equalled those formerly paid for the inheritance tax (Borgatta, 1922). After being expelled by the Fascist Party, Rocca (1925, pp. 55-7) stressed how the latter was a progressive, one-off tax, mainly burdening large estates, while the first would directly affect consumers through higher prices. Historians agree that the overall effect was negative for most farmers; for Frascani, the abolition of inheritance tax was ‘contradictory’, within an overall fiscal policy that aimed at ‘lower the tax burden of industry at the expenses of agriculture’ (Frascani, 1988, pp. 162-3). The most supportive Southern paper was the Fascist-leaning *Mezzogiorno*, whose executive board was joined few weeks later by Pantaleoni. Its reporter contrasted the rhetoric opposition of ‘philosophising MPs’, to the sincere celebrations of ‘the working people, Italian industries and banks, foreign investors’; however, he made no mention of farmers, nor of the South.<sup>37</sup> Fascists would soon claim to ‘have solved’ the Southern Question (Zingali, 1933) – precisely when regional divides were on their way to their maximum levels (Felice, 2011) – and even debating these

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<sup>35</sup> ‘Le terre del mezzogiorno e la tassa di successione’, *Corriere Italiano*, 21 agosto 1923.

<sup>36</sup> La grave crisi della proprietà fondiaria in Calabria’, *Mattino*, 25-26 agosto 1923.

<sup>37</sup> *Mezzogiorno*, 15-6 luglio 1923.

issues become difficult, but post-WWII ‘Southernist’ hardly mentioned the abolition as an effective measure. Interestingly, one of the few to stress the pro-Southern nature of the abolition was, on the liberal-conservative *Giornale d’Italia*, Ugo Ancona – who according to *il Mondo*, normally ‘tends to praise everything governments do’.<sup>38</sup> However, Ancona stressed how the abolition of a ‘fair tax, applied by all civil nations’ (that, he also noted, ‘neither the Fascist government wanted to abolish’, mentioning both Tangorra and De Stefani’s provisional documents), without reason from a financial standpoint, had an ‘exclusively political’ motivation in the impossibility of repealing the unfair, but financially more remunerative, property tax.

Indeed, for the *Times*, ‘the real reason for the adoption of the measure seems to be the hope that it might act not only as an inducement for the greater amassing of capital in Italy, but also for the transference of foreign capital into the country’.<sup>39</sup> This expectation was most probably frustrated, according to both Rocca (1925), and Griziotti, in a letter to De Stefani on June 27, 1925 (Marcoaldi, 1986, p. 153). For sure, the decree, issued by the Ministry in four languages (De Stefani, 1953, p. 208),<sup>40</sup> attracted widespread foreign attention. The survey by Lello Gangemi – a former student of De Stefani’s, who worked as his head of press office during his time at the Ministry – highlights the enthusiastic article by the French Academic Bourget (1923) on *Illustration Française*, but also, an overall approval of Italian fiscal policy by Doucet (1924), the editor-in-chief of *Le monde économique*. Interestingly, De Stefani’s archives include his own, voluminous albums, collecting press coverage of his reforms. The official press review by the Foreign Ministry reports the enthusiastic reception of the French press (*Echo National*, July 14<sup>th</sup>; *Action Française*, July 16<sup>th</sup>), as well as the Portuguese *A Epoca* (July 30<sup>th</sup>) (MAE, 1923). It was Einaudi (2000, pp. 295-7) himself to enthusiastically write, on *The Economist*, about the ‘bold’ reform approved, despite ‘it was feared that nothing would come out’ to solve the ‘extraordinary severity of the succession duty’, on which

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<sup>38</sup> ‘A proposito di demagogismo’.

<sup>39</sup> ‘Succession duty in Italy,’ *Times*, August 21, 1923.

<sup>40</sup> Mattei (2022, p. 264) highlights how Fascists ‘publicized’ their austerity reforms, and De Stefani regularly transmitted these publications to the British Foreign Office.



the Italian scholar and Senator ‘ha[d] repeatedly called attention to’. After the publication of the decree, Einaudi (2000, p. 299) added that it ‘will have beneficial effect’: readers of the influential magazine were further reassured on how ‘Signor De Stefani is quietly adding, almost every week, something to his rebuilding of our financial System’. Some months later, *Forbes* interviewed De Stefani on the ‘Fascist views on taxations’, and on the importance to avoid confiscatory levies on inheritance and not persecute capital (Sermolino, 1924). As stated in Italy’s volume of the New York *Institute of Economics* series of *Investigations in international economic reconstruction*, in the early 1920s, the ‘Fascist regime at once made an unequivocal declaration of policy on the subject of taxation’: among these measures, ‘the most important’ was ‘the decree abolishing inheritance taxation altogether upon property passing within the family’ (McGuire, 1927, pp. 430-3).

McGuire also noted how each of De Stefani’s measures ‘aroused sharp protest,’ but ‘on the whole, the economists writing in Italy seem to have held the opinion that Fascist fiscal policy has been both sound and constructive.’ In fact, somehow surprisingly, the large majority of academic economists supported, or not opposed, the complete abolition of a tax applied all around the world, and with solid basis in both international and Italian economic thinking – to the point that a predecessor of De Stefani such as Nitti (1903-1936, p. 674), in introducing inheritance tax in the 1923 edition of his public finance textbook, had just stressed that ‘there is no need to justify something that had existed in almost all civilisations’. Notably, many of these economists and statisticians had been among the pioneers of modern inequality measurement, but believed that the Great War had disproportionately benefitted industrial workers, at the expenses of the middle classes (Gabbuti, 2019, pp. 106-11). Even though, commenting on De Stefani’s resignation, Einaudi would mention the abolition as one of the few disagreements with him, we have seen his supportive statements, on both *Corriere della Sera* and *The Economist*. Together with Griziotti, we can count among the ‘opponents’ his student Mario Pugliese (1926), who wrote his dissertation on the subject. Within a paragraph denouncing the ‘Bolshevik’ fiscal measures of the 1919-20 period, mentioning Guasti’s examples, and stressing, much in line with Pantaleoni, on the necessity to not overtax capital, the liberal

economist Antonio De Viti De Marco (1928) dared to say that ‘precisely because was an act of reaction’ of demagoguery, the abolition ‘had overstep the mark’. For De Viti De Marco, a mild tax was justified by the ‘greater ease’ of a tax imposed when receiving inheritance, as compared to other taxes – a traditional argument in the Italian literature on the matter. This mild critique motivated Gangemi to publish the aforementioned memo by Pantaleoni. Jannaccone himself, after working on a more moderate proposal, the same day of the announcement would categorically state, in an interview to Mussolini’s newspaper, that the lost revenues would be ‘largely compensated later on’, and celebrated De Stefani’s ‘fiscal bravery’, bringing ‘Italy once again at the forefront of civilised nations’.<sup>41</sup> On the Bolognese *Resto del Carlino*, close to the landowners who had supported early Fascism, the filo-Fascist public finance scholar Federico Flora (1923) had opposed the surrogate tax proposed by UNI and ABI, but now celebrated the abolition. Gangemi reports Borgatta’s supportive words on Turin’s *Gazzetta del Popolo* (Gangemi, 1924, p. 208). Alfonso De Pietri-Tonelli (1923) and Giuseppe Prato (1923) placed it within De Stefani’s academic writings – somehow surprisingly, given that in his work on French data, he had not only concluded that small and medium estates were growing, but had also stressed that in the trade-off between ‘productivity’ and ‘distribution’, ‘I believe sometimes distributions with lower accumulation of savings are to be preferred, because wellbeing and productivity must not be confused, and a reduction of productivity might sometimes mean an increase in wellbeing’ (De Stefani, 1921, p. 37). Not surprisingly, a supportive statement came also from the nationalist Enrico Barone, who had theorised the importance of inheritance in capital accumulation, as well as the importance of distributing fiscal burden in a way that was ‘the least obstructive to average income growth’ (Michellini, 2001). Barone added a short, severe gloss to Spinedi (1923): writing in Barone’s magazine, the younger economist, very supportive of the rationale of the abolition (to the point of affirming its overall *progressive* redistributive effect!), had

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<sup>41</sup> ‘L’abolizione della tassa di successione nel giudizio di un eminente economista’, *Popolo d’Italia*, 10 luglio 1923.

simply questioned whether ‘in the immediate, extreme necessity of public finances’, was preferable to delay the abolition.

## **5. Conclusions**

Contrary to later tax cut policies, De Stefani’s ‘brave’ reform would not last long. In a changed environment, with the 1929 crisis spurring ‘anti-capitalistic’ and corporatist rhetoric, and the Fascist regime pushing for his pro-natalist demographic policies (Ipsen, 1993), the ‘abolition’ was restricted to ‘large families’ in 1930 and 1935 – contradicting the whole ‘productivism’, whose starting point was the ‘imbalance between population’ and capital (De Stefani, 1923, pp. 177-8). De Stefani himself had to resign in 1925, due to his inability to stabilise the lira (Salvemini and Zamagni, 1993); his replacement with industrialist Giuseppe Volpi, few months after the end of the crisis following Matteotti’s murder – that for historians marks the beginning of the truly ‘dictatorial’ Fascist regime – is generally considered as the watershed between the ‘laissez-faire’, and the more protectionist, eventually dirigiste, phase of Fascist economic policies (Giordano and Giugliano, 2015). After the war, disciples of Griziotti, such as the Christian-Democratic Ezio Vanoni (Minister of Finance from 1948 to 1954, when he moved to the Budget, until his sudden death in 1956) took the responsibility of Italian fiscal policies. Despite De Stefani’s later celebrations, we could say of the abolition of inheritance what Bel wrote on privatisations: it was ‘an instrumental measure, not a coherent long-term policy,’ that together with economic objectives, aimed at increasing ‘political support for Fascism’ by the most important pressure groups. But this is not a reason for underestimating the historical importance of this episode.

First, the episode sheds new light on De Stefani’s economic policies, and their contribution to the consolidation of the Fascist regime. Italian historians have traditionally considered De Stefani’s Ministership as a ‘normalisation’, an attempt to return to the pre-1915 ‘business as usual’, within a coalition government that included liberals (Toniolo, 1980, pp. 50-1). An international perspective allows us to appreciate the abruptness of what Mattei (2022) identified as the first case of ‘austerity’.

The abolition of a tax that had been working since the country's unification shows the extent to which De Stefani's 'authoritarian neoliberalism' – according to the definition of the first scholar who worked on a selected part of his archives (Marcoaldi, 1986) – distanced itself from the previous liberalism. Interestingly, the same Rocca (1921) had used the word 'neo-liberalism' to describe the laissez-faire turn imposed by him, De Stefani and others to the Fascist party before the March on Rome; in Marcoaldi's work, it meant to mark the differences between Pareto, Pantaleoni, and De Stefani, in all sense part of Italian nationalism (Michelini, 2019), and the 'classic' liberalism, represented by economists such as Einaudi. Indeed, the explicitly regressive nature of these policies and their underlying economics, and the political debate that accompanied them, has been so far overlooked. At the same time, the materials discussed in this paper make it possible to appreciate the extent to which De Stefani – often depicted as an independent, detached academic economist, in opposition to the well-connected Volpi – was close to the bankers' association and its leader, publicly appreciated by industrialists, and managed to obtain the favour of smaller associations that in the 1920s were struggling to find political representation. In comparison with the early and detailed attention devoted to the relationships between Fascism and industrial owners, both the banking association, and middle-class associationism, have not been sufficiently investigated.

The second contribution of the analysis was indeed to highlight the 'modern' nature of the abolition of inheritance tax, as an early example of politically motivated tax cut, aimed at granting to the Fascist the support of both big and petit bourgeoisie. Compared to the rest of De Stefani's programme, this measure impacted on a much wider group, inclusive of all kinds of 'middle classes', traditionally considered Fascists' electoral constituency, at least since Salvatorelli's (1923) real time account. By representing Fascism as 'based on the respect for the family, in his sentimental and practical reality, and on the respect of roman property' (MEF, 1923, p. 5), the abolition aroused both the economic and 'political-cultural' aspects of what Mariuccia Salvati (1994) defined as 'middleclass-ness' (*cetimedietà*). The celebration of this aspect is clear on Mussolini's *Popolo d'Italia*: notably, the nationalist Enrico Corradini (1923) stressed how, while the 'static' concept of

property generated envy from the poor, its ‘dynamic’ counterpart – saving – was ‘the closest to the people, it belongs to all classes’. The Fascist newspaper, indeed, devoted to the Minister and his reform considerable attention also in the week before the crucial elections of April 6<sup>th</sup>, 1924: reports from a new speech at *La Scala* dominated the headlines of April 1<sup>st</sup>, followed by a ‘conversation’ with De Stefani on the 2<sup>nd</sup>, and the transcription of the ‘glorious’ electoral speech of Verona on the 5<sup>th</sup>. In all these occasions, the newspaper stressed the importance of abolishing inheritance taxation – for the socialists, the most paradigmatic example of the openly pro-rich nature of Fascism (Quidam, 1924) – to defend the economic and ‘moral’ position of the petit bourgeoisie (Vigazzi, 1965, pp. 500-1); something hard to claim when discussing measures more clearly appealing to the wealthy, such as privatisations or the cancellation of asset certifications. Despite its temporary practical effect, by giving rise (as later tax cuts) to new social cleavages (Martin, 2022, p. 499), the abolition contributed to securing the middle classes’ support to Fascism in the crucial phase of its consolidation in power. A collection of the ‘Great electoral speeches’ of 1924, issued by the Fascist National Party publisher Imperia under the ‘inspiration and will’ of Mussolini (1924), is instructive in that sense. Featuring, after the Duce himself, all major Fascist and nationalist representatives, liberal and conservative MPs, technocrats and industrial leaders, the collection included two speeches only for De Stefani. Among the first speeches, Giuseppe Paratore – a liberal politician with cabinet roles in most of the post-WWI governments, including Treasury Minister just before De Stefani – discussed the ‘severe crisis, of economic and financial nature’, that was the cause of phenomena such as ‘class transformations, painful distress for the middle classes and profound alteration of national income and wealth distributions, deviances in democracy, ideological exaggerations’ common to all Europe. In this crisis, while everything had to be subordinated to the ‘financial-economic remedy,’ the ‘middle classes’, that could not adhere to liberal politics and lacked a ‘class-based political representation,’ had assumed a new, crucial importance. Indeed, in his speeches, De Stefani not only mentioned the importance of inheritance tax abolition, foremost example of a broader program of tax breaks, but also rebutted the oppositions: ‘They say we make capitalist policies: do you think we make them for

the capitalists? ... in this context, we believe anti-capital policies to be the most stupid ones: they give you an illusion today, and let you die of hunger tomorrow' (p. 230). Among the last speeches, it is worth mentioning the aforementioned Benni, who enthusiastically celebrated the Minister responsible for the 'economic and social recovery' of the country. The announce of a balanced budget 'gave the sensation of a miracle' and represented the 'salvation' of the country from 'the depths of financial ruin.' Somehow at odds with the historiographical evaluation of De Stefani, Benni attributed 'only to this man,' 'Italian taxpayers' commander,' the credibility to achieve obedience when making 'honest and austere demands.' Industrial leaders will not indulge in gratitude when their interests demanded a less balanced budget and a more interventionist state, but nonetheless, tax reforms – first and foremost, the abolition of inheritance tax – had been instrumental in coalescing the petite and grand bourgeoisie in a single 'army' of taxpayers (Gabbuti and Settis, 2022). In this sense, early Fascism was 'neoliberal' not only in experimenting for the first time austerity, but also in pioneering politically motivated tax cuts, contrary to the more traditionally conservative British Treasury. As Reagan was to learn only fifty years later, 'although there is vigorous opposition to most free market policies, on the issue of tax cuts for the middle classes there is no opposition' (Prasad, 2019).

More broadly, while recent scholarship has brought new attention and reinterpreted the economic thinking of these 'laissez-faire' Fascists,' it seems necessary to include them in the broader discussion on the origins of neo-liberalism in the interwar decades (Slobodian, 2018). According to McGuire (1927, p. 431), the idea 'that a greater revenue might be expected from rates substantially lower than those theretofore enforced, if only principles of assessment were brought more in line with reality (and, perhaps, with human psychology)' was common to 'other countries'; as noted by Mattei (2022), Britain had set the example of orthodox fiscal and monetary policy since 1920 (an example to which Bianchini explicitly referred to).<sup>42</sup> Still, Fascists – already in the spotlight for their political novelty – abruptly brought Italy from inconclusive progressive reforms to a radical return to fiscal

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<sup>42</sup> Archivio Einaudi, Corrispondenza Bianchini, 2 agosto 1922.

orthodoxy, aimed at setting the clock back to 1914. This dramatic turn came at a time in which, as famously stated by Schumpeter (1954, p. 855), Italian economics was then ‘second to none.’ The support and direct involvement of internationally renowned economic ‘experts’ (Mattei, 2022, pp. 207-13) contributed to raise the interest for these policies. De Stefani himself, presented on July 3rd, 1923, by the *Times* as ‘an Italian Oxford Don’, ‘soaked in the English economists’, whose ‘unconcealed ideal is to apprehend and copy the British system of public finance’, in 1937 ‘was invited by Chiang Kai-shek to propose a plan to reform the public administration and the tributary system of the Republic of China’ (Coco, 2021). One is left to wonder whether the Italian example contributed to the substantial rate reduction approved in 1926 in France (whose press had enthusiastically reported on the Italian case). Looking back at Figure 1, it strikes how all the three countries studied by Charles Maier (1975) in his study of post-war stabilisation experienced the major reversal in inheritance tax rates, within broader distributional conflicts over taxation.

While De Stefani’s actions were also coherent than claimed when, thirty year later, he had to celebrate by himself his already forgotten abolition, neither Volpi nor his successors pursued such an organic economic vision. Still, behind the abolition is impossible to see any ‘entrepreneurial politician,’ who had planned in advance a long-lasting consensus on tax cuts, as in Prasad’s (2019) description of Reagan’s ERTA: while Fascists had never announced the measure, De Stefani’s archives and writings left no evidence of earlier reflections on the matter. Pantaleoni’s isolated and radical positions came useful when the simultaneous lobbying of Bianchini’s ABI and Guasti’s UNI revealed the political potential of such a measure in the context of early-1920s Italy. As testified by socialists, or even Ancona’s words, different social groups could have supported inheritance taxation; but in the absence of exemptions, its ‘draconian’ rates made it particularly hateful to taxpayers (Falco, 1982, p. 584), and contributed to exacerbate their perception of oppression. Abolishing it, while not that expensive, was going to be extremely appealing not only to big bourgeois, but to the middle classes. In the 1930s, what had become a dictatorship was going to appeal very differently to the same groups. However, through both the material impact on the distribution of wealth in the country, and

the contribution to the consolidation of middle classes' support to Mussolini's regime, the consequences of this event were more lasting than its repeal would suggest.

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