

## THE HISTORY OF THE ISTITUTO MOBILIARE ITALIANO

The project began on the eve of the merger between IMI and the Istituto Bancario San Paolo di Torino and was an invitation from the then governor of the Bank of Italy, Carlo Azeglio Ciampi, to the country's financial institutions to compile a financial history of Italy.

It consists of five books:

- *L'Istituto Mobiliare Italiano. Modello istituzionale e indirizzi operativi: 1931-1936* by Giorgio Lombardo (1998) reconstructs the origins of the Institute in the light of the financial and industrial crisis of the time.
- *L'Istituto Mobiliare Italiano. Centralità per la ricostruzione: 1945-1954* by Giorgio Lombardo (2000) covers the strategic contribution made by IMI to the post-war reconstruction of Italian industry
- *Portare l'Italia nel mondo. L'IMI e il credito all'esportazione 1950-1991* by Filippo Sbrana (2006) examines IMI's forty years of international export credit activities for instrumental goods and major works abroad.
- *L'industria chimica italiana e l'IMI* by Vera Zamagni (2010) covers IMI's troubled relationship with the chemical industry.
- *L'Istituto Mobiliare Italiano 1931-1998* by Giorgio Lombardo and Vera Zamagni (2009) is a summary of the complex events that linked IMI to Italy's economic development over seventy years.



**L'INDUSTRIA CHIMICA ITALIANA E L'IMI** by Vera Zamagni is the fourth of a series of five books about IMI's history. It was coordinated by Attività Editoriali e Musicali of Intesa Sanpaolo and published by Il Mulino. The author is professor of Contemporary Economic History at the Faculty of Economics, University of Bologna. Together with Giorgio Lombardo, she also worked on the previous book, *L'Istituto Mobiliare Italiano 1931-1998*, published in 2009.

The history of IMI is closely linked to Italy's economic and financial development during most of the twentieth century through its important role of financing the expansion of public and private enterprises and creating large plants. In this book, Zamagni discusses an important juncture in Italy's economic history that involved the petrochemical industry, with particular reference to the fifteen-year period between the end of the Sixties and the early Eighties, when certain strategic decisions concerning heavy industrialization were in line with the current trend of supporting large domestic industries and large economies of scale. The overall opinion of that process requires comprehensive reflection that this series of studies presents from historical and economic points of view.

The book focuses on the role played by the chemical industry between the economic miracle and petrol crisis of post-war Italy. A period marked by the negligence and superficiality of the political class and by the errors

in the industrial development of Southern Italy caused by granting subsidized loans based on the "assessment of conformity" with programming and by way of political support. In this context, an incredible number of mistakes and duplicated investments were made by the three major chemical companies at the time: Montecatini- Edison, ANIC of ENI and SIR-Rumianca.

The author frankly discusses the darkest pages of those events, their impact on Italy's economy at that time, and the positive role played by IMI. In an analysis of entrepreneurial and governmental limitations and the events that had a negative effect on the post-war economic reconstruction of Italy, the book is an in-depth and complete historical description which, as the foreword says, emphasizes "the will to learn from history to prevent repeating it".



**L'ISTITUTO MOBILIARE ITALIANO 1931-1998** by Giorgio Lombardo and Vera Zamagni published in 2009, is the last in the series of five books about the history of IMI. It was coordinated by Attività Editoriali e Musicali of Intesa Sanpaolo and published by Il Mulino. The authors, Giorgio Lombardo, business and banking economist and longstanding manager of the IMI Research Department, and Vera Zamagni, professor of Contemporary Economic History at the University of Bologna, cover the history of the Institute in five chapters that look at the political contexts and managerial decisions that characterized all the events.

The study takes an in-depth look at the close bond between IMI and Italy's economic and financial development and its role as a political and economical benchmark, the success of which depended on the ability of production and financial powers to create a system.

In 1931, the year of its foundation at the height of the financial-industrial crisis of 1929-1932, Alberto Beneduce inspired the Institute to start diversifying its operations by offering businesses significant financial support. The resources for the long-term financial support offered to enterprises were acquired through the issue of guaranteed and transparent securities. Its operations in financial markets were joined by those in relating to industrial loans. It operated in the heart of the financial strategy for the industrial reconstruction of

post-war Italy as privileged interface for major Italian enterprises. The human and professional resources used by IMI were able to substitute an unprepared public administration and handle new tasks by offering financial support for investment in economic development that would prepare Italy for its great growth among the industrialized European countries.