

**MICHEL MANGENOT and FABRICE LARAT (eds.), *Jacques Delors. Les Paradoxes d'un Homme d'Etat Européen*, Paris, INSP Recherche, 2025. Pp. 421. €25.00. ISBN 978-2-11-174160-7.**

Jacques Delors, one of the great European statesmen of the 20th century, passed away on 27 December 2023 in his Paris home in France. Several remembrances were organised in his honour. This book has its origins in a conference, on 25 March 2024, organised by the *Direction de la Recherche* of the *Institut National du Service Public* (INSP) and the Institute of European Studies of Paris 8 University. The editors, Michel Mangenot and Fabrice Larat are eminent political scientists. Mangenot is a professor and director of the Institute of European Studies at Paris 8 University, while Larat is at the *Institut National du Service Public* in Strasbourg.

Jacques Delors was the President of the European Commission for ten years, from January 1985 to January 1995. During these years, the European Union was transformed with the single market and the economic and monetary union project. Before that, he was Mitterrand's first finance minister (and an important architect of the “*politique de rigueur*”) and the president of the economic and monetary commission of the European Parliament (of fundamental importance for his later function as president of the European Commission, Maes, 2025).

Delors was born in Paris on July 20, 1925. He was part of the generation of European leaders which had experienced World War Two, a fundamental motivation to construct a better and more peaceful world. The family had a rural background, from the Corrèze, in the middle of France (Delors always kept rural sympathies). Delors started his career at the *Banque de France*, but he was also very active in the catholic workers movement. He was influenced by Emmanuel Mounier who had developed a *personalist* critique of

bourgeois civilization and emphasized *communitarianism*. Delors was a convinced advocate of the social dialogue with concertation with the social partners, the trade unions and the employers.

In this volume, Mangenot and Larat have collected about 20 contributions. In the first part, *L’empreinte française: ‘it  rinaire d’un non-conformiste’*, there are contributions by C  line Husson-Rochcongar (Delors as a professor at the ENA, the *French elite Ecole National d’Administration*), Florence Descamps and Laure Quennou  lle-Corre (Delors as finance minister) and Laurent Warlouz  t (Delors and the notion of the Plan). The second part, *La construction d’une figure europ  enne*, has essays by Cornelia Constantin and Benjamin Couteau (about the heritage of Robert Schuman), Etienne Descamps (his time at the European Parliament) and Michel Mangenot (his leadership at the European Commission). The third part, *De la France    l’Europe: quelles continuit  s?* has contributions by Fabrice Larat (about Delors and personalism), Sigfrido M. Ramirez P  rez (Delors and the European social dialogue), and Eric Buss   re (Europe’s economic and monetary union project). In the fourth part, *Delors et ses principaux partenaires europ  ens*, there are contributions by N. Piers Ludlow (the United Kingdom and Thatcher), Sylvain Schirmann (Germany and Helmut Kohl), Joan Botella (Spain and Felipe Gonzalez). One can notice the absence of Italy, which played a crucial role in the two intergovernmental conferences during the time of Delors (Single European Act and Maastricht Treaty). In the fifth part there are testimonies by collaborators of Delors: Bernard Boucault, Pascal Lamy, Christine Verger, Genevi  ve Pons and Fran  ois-Gillet Le Theule. There are also some valuable annexes, containing a biographic overview of the life and career of Delors as well as his publications.

In a perceptive introduction, the editors (Michel Mangenot and Fabrice Larat), highlight five paradoxes of Delors (which are also the main lines of the book). Firstly, Delors only became a real media figure and of importance in French politics in 1994 and 1995, especially when he announced that he would not be a candidate for the French presidential elections. Secondly, while in Brussels and Berlin, Delors was highly valued (becoming with Jean Monnet and Helmut Kohl one of the only three honorary citizens of Europe), in France he stayed without a real political heritage, also in his own political family. Thirdly, while in Paris Delors is regarded very much as a neo-liberal, in London he is perceived as an interventionist, favouring more regulation at the European level. Fourthly, while Delors remains mainly associated with the Maastricht Treaty and economic and monetary union, he himself always argued that the Single European Act was his favourite treaty. Fifthly, Delors

is generally considered as a European statesman (like Jean Monnet). But how can one be a European statesman when there is no European State?

This volume, even if it is a bit French dominated, offers many valuable and highly informative insights into the life and career of Jacques Delors and his contributions to the European project.

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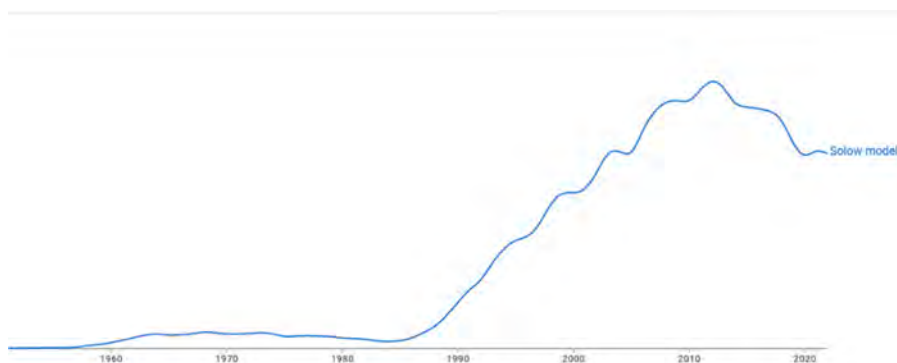
**VERENA HALSMAYER, *Managing Growth in Miniature: Solow's Model as an Artifact*, Cambridge, Cambridge University Press, 2024. Pp. 224. £ 100.00. ISBN: 9781316515181, eBook available.**

The book by Verena Halsmayer (University of Lucerne) on Solow's growth model is the latest volume in the Cambridge University Press series *Historical Perspectives on Modern Economics*, edited by Harro Maas (University of Lausanne). This series contributes to a renewal of the historical method in the study of the history of economics. Put briefly, Halmayer's book is both a contribution to the history of economics and to historical method, or rather, I would say, to historical epistemology. To read her excellent book means to engage both with the history of economic knowledge, through the case of Solow's growth model, and with a methodological reflection on how to write the historical epistemology of economics. Halmayer's subject is *Solow's model*, and she has been working on it for many years. Her method distinctly embraces a social science approach to the history of science. Since the social sciences form a large and heterogenous corpus, this practically means that science is conceived as a social activity embedded in many dimensions and layers of social life. The objects produced by scientific activity are *knowledge artifacts*, actively engaged in the epistemic, social, and political dimensions of social life. Halmayer warns that

her account is not written from a more traditional perspective, such as the history of ideas, where the “primary focus is on people and their ideas” (20).

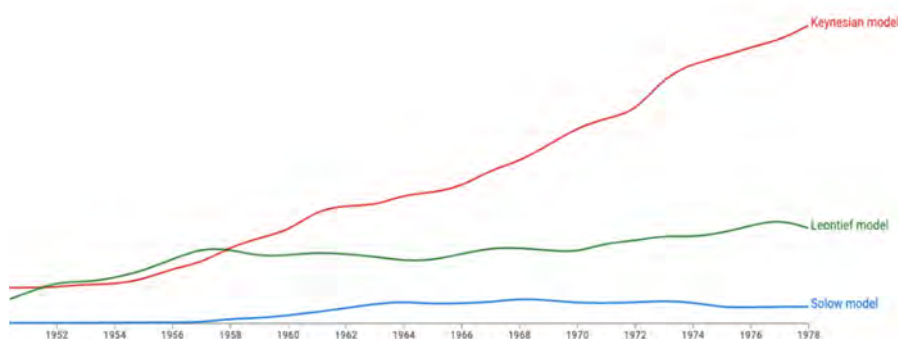
In her case study, Halsmayer notes that “a model is embedded in different engagements that decisively frame its character” (229). How to account for these multiple engagements? Since each part of scientific activity is embedded in many games, so to speak, attempting to describe them all at once may result in the superimposition of multiple images from different perspectives, ultimately producing a blurred image of the object in action – possibly a kind of *Futurismo*-like picture. This endeavor to explore models’ multifarious nature at once contrasts, for instance, with Jeff Biddle’s (2020) approach in his book from the same series to another *knowledge artifact* – one not unrelated to Solow’s growth model – the empirical Cobb-Douglas production function. Instead of exploring his object from multiple perspectives, Biddle focuses on the statistical practices through which the production function was statistically applied. Biddle (2020) does not aim to focus on ‘people and their ideas’ either, but, in addition, he says little about theoretical, epistemological, social, and political issues. Halsmayer has instead chosen the challenging path of considering as many aspects as possible and she has successfully undertaken the task of looking at Solow’s model from multiple perspectives simultaneously. Overall, although the book covers a period roughly from the 1920s to the 1980s, Halsmayer’s account focuses on the development of Solow’s growth model in the 1950s and 1960s, which was not yet the time of the model’s glory compared to its post-1980 career. This can be illustrated using Google Ngram Viewer, with “Solow model” as the keyword (other keywords were tested with comparable results; of course, interpretation must be done with care):

*Figure 1 – The career of the Solow Growth Model from the 1950s to 2022 (the y-axis represents the relative frequency of the keyword; Google Ngram Viewer, February 2025)*



The period of the life of Solow's growth model considered by Halsmayer corresponds to the dominance of the Neoclassical-Keynesian synthesis, a time when various other models competed for scientific credibility and expert authority, particularly Leontief's input-output models, which Halsmayer also discusses. This can also be visualized using Google Ngram Viewer (same caveat as before):

Figure 2 – The Solow Growth Model at the time of the Keynesian Synthesis and in a competitive environment (the y-axis represents the relative frequency of the keywords; Google Ngram Viewer, February 2025)



In addition to the introduction and an epilogue, the book falls into five chapters that are not organized chronologically. Instead, Halsmayer explores Solow's growth model through different "trajectories." The first chapter provides a fine-grain analysis of how the model was introduced in Solow's 1956 theoretical article, *A Contribution to the Theory of Economic Growth*. It examines how the model was positioned neither as representing a specific existing theory nor as representing reality, but as a tool offering new ways of exploring a problem, that of the growing economy, while claiming that the model offered "reasonably realistic" features. Such ambivalence would make it a flexible, versatile, and useful "tool". Chapter 2 turns to Solow's empirical application of his model to statistical data on the American economy in his article *Technical Change and the Aggregate Production Function* the following year (1957). It situates Solow's model within a history of economic measurement, beginning in the 1920s with the creation of the National Bureau of Economic Research (NBER) under Wesley C. Mitchell, and in relation to the subsequent data-driven research of Simon Kuznets on national income time series. It ends with how Solow's model came as a game changer in the empirical study of the growing economy. Chapters 3 and 4 examine

how Solow's work fitted into the postwar mathematization of economics, with Halmayer seeing "Solow's model as a miniature – not of the world but of other models", (19) especially linear models of the kind presented at the Cowles Commission Conference on Activity Analysis (1949). While toying with and teaching with simultaneous equation linear models, Halmayer explains, Solow realized that the pedagogical "desperate step" of simplifying the model to a single composite commodity led to a powerful small-scale model, comparable to the Harrod-Domar model, that "made it possible to tell stories about growth that fit the contemporary discourse" (165). Chapter 5 then describes, through an analysis of economists' "model talk", the conflicting views on economic modelling from the 1950s to the 1970s. Finally, in the epilogue, Halmayer concludes by examining aspects of growth accounting and how the supposed break introduced by the *Lucas critique* can be viewed in terms of continuity with Solow's *neoclassical growth model*.

Halmayer's book is impressively well-documented, drawing on works from a variety of fields while remaining firmly grounded in the literature on the history and methodology of economics. Her research also relies on extensive archival work through the papers of some of the economists involved in her story, starting with Robert Solow. Thanks to her distinctive style, no matter what subject Halmayer writes about, no matter how complex, abstract, or plain, the reader has a pleasant sense of understanding what it is all about and of being able to follow a narrative that never strays.

Her account illustrates the "multivalent nature of models", showing that a "model ... is a quite tricky object, not only in the sense that it is hard to fix its meaning but also in that its specific character depends on the interactions it is involved in" (179). As noted above, Halmayer's approach to economic knowledge does not focus on a particular range of practices, as in Biddle (2020), nor on a particular dimension, as in Thomas Stapleford's (2009) study of the political 'context' of the making of economic index numbers. Instead, I believe, Halmayer's multidimensional approach builds on the methodological work of Mary Morgan and Margaret Morrison (eds.) (1999) in *Models as Mediators*, published twenty-five years ago. Curiously, Halmayer does not cite this work, although she refers to several other works by Morgan. Morgan and Morrison's book can be seen as a milestone (see Knuuttila 2025) towards Halmayer's artifactual approach to models. Indeed, Morgan and Morrison (1999, 1) examine "models in scientific practice," emphasizing the complex nature of models for two main reasons: first, because models are "autonomous agents" that are "partially independent of both theories and the world" and, second, because of "the various tasks for which models can be used" (10-11). Fundamentally, the main functions of models include representing, exploring, learning and teaching, ex-

perimenting, measuring, and designing-cum-producing “technologies for intervention in the world” (24). Halsmayer makes a unique contribution to this perspective on *models as mediating instruments*, exploring knowledge artifacts through the case of Solow’s growth model and its interactions with other models, such as “linear models” – including those of Wassily Leontief’s input-output analysis (see especially chapter 3) and Tjalling C. Koopmans’s activity analysis (same), and their – often rival – engagement for scientific authority and expertise in economic policy. Her findings will be of interest to historians of economics as well as social scientists at large, including economists who will find valuable clarifications on how to make sense – or not – of small-scale models (especially in chapter 5). The essay may also be appreciated for its soft touches of social critique, for instance, regarding the “neoclassical cosmos” (90) or the “gendered rhetoric of economics as a science” (203).

I would like to make two concluding comments, essentially about historical method. The first concerns the exceptionally broad scope of Halsmayer’s essay, not because of her subject, which is clearly delineated in space and time, but due to her methodological perspective, which engages with multiple dimensions – disciplinary, epistemological, social, political, and more. Obviously, it is impossible in a short review to render and comment on all the many aspects explored in this very rich book. Although one might say that Halsmayer’s essay attempts to square the circle of a total history of economics, I deeply sympathize with her endeavor to address a subject with a “multivalent nature.” I have approached the history of Leontief’s input-output analysis along comparable lines, in terms of ‘knowledge technology,’ ‘power technology,’ and ‘power-knowledge’ (see Akhabbar 2008, 2010, 2019; see also Lallement and Lenfant 2004). My second remark complements this point. Such an approach somehow requires putting the “knowledge artifact” at the forefront while placing the scientists themselves in the background. This is what Halsmayer means by not focusing her narrative “primarily on people and their ideas.” However, this is difficult to implement if, like Halsmayer does (or myself), one attaches importance to what people write, say, and do. In reading this essay, one must indeed wait until page 148 in Chapter 4 to be properly introduced to Robert Solow’s (intellectual) biography and hear that he received a bachelor’s degree from Harvard University in 1947, and also who his professors and colleagues were, and so on (I received a similar remark about my 2019 book; see Etner 2019, 275; and Missemer 2020, 340). But this represents only a partial distancing from the authors. While the first two chapters attempt to show that it is not necessary to be acquainted with the intellectual path of the author of the artifact (I call it, working from a different angle, a “device” – from the French, *dispos-*

*itif*), the next three chapters focus very much on “people and their ideas.” In Chapter 3, we hear of very valuable discussions between Solow and his Ph.D. advisor, Leontief, and how Solow urged (or perhaps warned!) the latter: “Scorn not the four or five variable aggregate model, and its accompanying vague and almost qualitative statistical clothing” (130). In Chapter 4, we learn about Solow’s professional experience as part of a “transitional generation of economists” who would make modeling the norm in their discipline. Chapter 5 is even more all about “people and their ideas” and even their *views* on what constitutes good or bad scientific practice. Halsmayer provides a compelling account of the opposition between Solow, who fancied himself a “little-thinker,” that is to say “a simple technical worker inveighing against upper-class elitism,” and John Kenneth Galbraith, whom Solow, with irony, viewed as the opposite, i.e., a *big-thinker* (199). This is all about “people and their ideas.” This requires relying heavily on the work of historians of economic thought. In this respect, Halsmayer is generous with her contemporaries – a rare quality, as historians of economics, I believe, do not quote one another enough, invisibilizing their own field. Overall, this is why Halsmayer carefully defined her subject as “Solow’s growth model” rather than “the Solow growth model.” This does not mean that Halsmayer failed to explore the objects she chose as being at the forefront or, as Morgan and Morrison (1999) put it, as autonomous agents. Rather, as this essay demonstrates, we historians of knowledge can engage with what “people” say and do without turning them into geniuses or heroes.

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**ALAIN MARCIANO, *James Buchanan and Peaceful Cooperation. From Public Finance to a Theory of Collective Action*, Cambridge, Cambridge University Press, 2024. Pp. 75. Pbk £ 18.00. Hbk £ 55.00. ISBN: 9781009493826. E-book available.**

This small, precious book begins by focusing on a specific aspect of Buchanan's research, which then proves to be of great significance in reconstructing his entire thought. The book has the explicit goal of demonstrating that, contrary to common belief, Buchanan trusted individuals and believed in their willingness to cooperate and make agreements, as long as the groups are small in number (like clubs).

The author's narrative is presented in chronological order: it spans from the late 1940s to the 1960s, establishing a strong continuity in Buchanan's thought. The starting point is Buchanan's specific concerns about how it is possible, in practice, to determine the price of public goods, and in particular, how to set toll rates for highways to avoid congestion and allocate the social cost of their use among individuals. A significant portion of the analysis is dedicated to these issues. Then these aspects are linked to Buchanan's broader research on how decisions are made regarding the measures to be adopted to meet collective needs in a democratic system, and on the theory of collective action. Moving from the specific to the general, the author establishes a strong continuity between these moments in Buchanan's research. At the end of this journey, he shows how the devel-

opment of the economic theory of clubs as a tool to explain collective behavior, also solves the original problem of finding the institution that would allow the identification of prices for public goods, and in particular, the prices for the use of roads, without resorting to coercion.

In the book, a crucial role in this continuity is attributed to the context in which Buchanan operated during those decades: the meetings with economists, the events, the conferences, and the institutions where he worked. It is very enjoyable for the reader to follow the way the author describes the birth and the development of this research program, clearly highlighting the difficulties Buchanan faced along his journey, the times he changed direction, the uncertainties, the reconsiderations, the exact dates when he read the works of others who influenced him, his decision to abandon certain research lines, and the fear and courage he showed in contradicting those he considered great economists. Obviously, as a historian of economic thought, I greatly appreciate the method the author has adopted, using archival material and every kind of source, comparing different versions of Buchanan's manuscripts, recounting his personal meetings, the exchange of letters between him and other economists, his preparation for and participation in conferences, the decision to found new institutions or take part in the various institutions where he worked, and the influence all of this had on the development of his thought.

One of the aspects of the book that interested me the most is the influences that the author highlights, from economists of earlier periods to Buchanan's contemporaries. Regarding the former, the author mentions Pigou, Knight, Benham, and of course, the Italians. The story told in this book begins in the 1940s, before Buchanan's trip to Italy in 1955. In a 2007 interview, Buchanan told me that it was only after his time in Italy and after studying (and I would say writing for the first time in 1960) the history of the Italian school of public finance, from Ferrara to Einaudi, that he introduced the study of institutions into the discipline of public finance. Essentially, he studied how institutions function. He told me that the years spent in Italy changed his view of politics and the state, and that Italy had a significant influence on the approach of public choice that he later founded. In fact, Buchanan had already mentioned the Italian economist Antonio de Viti de Marco as early as 1949, particularly his models of the monopolistic and cooperative state, and had already started thinking about how to model the state and develop a theory on how politics functions (Mosca, 2008). Many important elements of his thought are shared with the Italians, and the book highlights them well: the individualistic approach to the theory of the state, the theory of voluntary exchange and the analogy between public

and private goods, the Pareto principle interpreted as the unanimity rule, which expresses consensus in collective decisions without resorting to a central decision-maker, Gaetano Mosca's theory of the ruling class, Pantaleoni's applications of the marginalist method to the public sector, and the theory of fiscal illusion. And then there's Bruno Leoni, whom Buchanan cited as a scholar who analyzed collective choice processes with an economic approach. Leoni's commitment to reducing the space of the state and collective decisions, to changing the ratio between private and public consumption, his idea of a spontaneous production of norms, consensual and decentralized, taking power away from politicians, and his vision of a social order based on the spontaneous cooperation among individuals – all of this had an impact on Buchanan. Buchanan also attributes his skepticism toward politicians to his years in Italy, and in that interview, he told me that the Italians' less idealistic, less romantic attitude had a strong influence on him. This is what I wanted to recall regarding the Italian influences.

Turning now to the influences of his contemporaries, these are described brilliantly by Marciano, and perhaps this is the aspect I found most fascinating in the book. In his words: "Buchanan was a lifelong learner, in constant dialogue with his peers and colleagues". The book highlights, on one hand, the importance of the economists whom Buchanan criticized and against whose theories he sought arguments: Samuelson and his "dirigiste" proposals, Musgrave and his pessimistic view of human nature, Galbraith, another dirigiste, and his thesis on private affluence accompanied by public squalor. Marciano tells us in detail how Buchanan built his arguments in opposition to the theories of these authors. On the other hand, the author traces and highlights the importance of the economists who, conversely, provided Buchanan with confirmation and inspiration: Jack Wiseman for the theory of clubs, Routledge Vining for the centrality of social rules in the economists' agenda; Gordon Tullock, with whom he began working in 1959, for his critique of the majority rule; and perhaps also Frederic Benham, on the importance of the number of individuals organizing a collective action. Thanks to the approach adopted by the author, and the meticulous reconstruction of all these influences, this book is also a contribution to the sociology of knowledge, that is, to the literature on how ideas are formed, and in particular, on the process of forming economic ideas.

Having identified and described the influences on Buchanan from the Italians, the Swedes, and the Germans, one might wonder why there are no French influences or connections with the French tradition of *ingénieurs économistes*, the "French school of public economics", especially since this tradition dealt extensively with roads and tolls. The first attempts to find

optimal taxation for public works actually came from French *ingénieurs économistes*. This is a tradition whose existence was recognized by the French themselves in the early 1950s and is also discussed by Schumpeter in *History of Economic Analysis* – a tradition that eventually reached Maurice Allais. When Buchanan was in Italy, this literature was certainly cited by the Italians, but Marciano points out that Buchanan's writings on these topics predate his time in Italy, and this may explain why the names and ideas of the French *ingénieurs économistes* are not mentioned.

Another question evoked by this book, albeit indirectly, concerns philanthropy, which is typically viewed in *Public Choice* literature in terms of rational calculation and as a preferable alternative to public policies. Jayme Lemke (2014) has spoken of “philanthropy without romance”, using the expression that Buchanan had coined to define politics. One might wonder whether philanthropy could be considered an example of the behavior described in this book, and the answer can be found in another work by its author (Marciano 2023) focusing on the Samaritan's Dilemma, a phrase coined by Buchanan himself, whose response confirms the thesis of the book: in small groups, philanthropy works, while it doesn't work in large groups.

This small book is truly enjoyable; the author's writing makes the story fascinating and engaging, and I thank him for this further contribution to the reconstruction of Buchanan's thought in the historical perspective.

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**ANTONELLA RANCAN AND FRANCESCO SERGI, *Modelling Europe. A History of Multi-Country Models at the European Commission (1970-2005)*, Cham, Palgrave-Macmillan, 2024. Pp. 155. €41.95. ISBN: 978-3-031-63090-3, e-book available.**

The book outlines the macroeconometric modelling experience at the Directorate General for Economic and Financial Affairs (DGII) of the European Commission in over five-decades from the 1970s to the mid-2000s. The authors, Antonella Rancan and Francesco Sergi, are historian of economic thought with consolidated research experiences and publications on postwar macroeconomic theory and economic modelling. In this book they enhanced the existing literature (including mostly their previous works) with unpublished sources from archives and interviews with some protagonists of the time.

The book is organized into 6 chapters.

The first chapter, *Modelling Europe: Introduction*, presents a general overview of the book and the institutional framework in which DGII economists developed their models. The authors emphasise the important and crucial part of macroeconomic modelling in the increasing pre-eminence of the DGII as the economics research service of the European Commission. Multi-country models “should have been capable of studying the macroeconomic interaction between the EEC Member States and of providing insights about the effects of coordinating (or not) national economic policies” (2). A useful table summarizing the models developed by DGII gave a clear idea of the established tradition that DGII had constructed through the time (7). The authors further clarified the distinction between two types of methodological approaches to multi-country models, which is crucial in the book: the centralised and the decentralised approaches (9). In the centralised approach very similar (if not identical) models are developed often by the same group of modellers and then combined in a multi-country model; while, in the decentralised approach, different existing single-country models, built by different national teams, are taken and combined into a multi-country model. In both approaches the combination into a multi-country model is made through a ‘linkage system’, consisting in a set of equations describing the mutual influence of national economic variables and foreign economic variables.

The second chapter, *European Macroeconometric Modelling: the Early Years*, outlines the history of macroeconometric modelling in Europe in the 1960s and early 1970s in a comparative perspective, with a focus on three countries: Italy, France and Belgium. The authors emphasise the cross-fertilisations between national traditions of macroeconomic modelling (for in-

stance the focus on income distribution in Italy and disequilibrium models in France and Belgium) and the US approach to large-scale macroeconomic modelling. The authors delve into Project Link, the modelling initiative developed by the later Nobel laureate Lawrence Klein and hosted at Wharton School (University of Pennsylvania) since 1966. Project Link played a key role in promoting a community of econometric modellers and developing networks among them. It was a decentralised multi-country model aiming to deal with the world economy. The authors also provide evidence that the circulation of modellers and models was not a one-way ride from the US to the European countries – a sort of Americanization of European macroeconometrics (21) – but Europeans have their own ‘European’ networking initiatives too.

The third chapter, *The EUROLINK Experience (1978-1983)*, examines the early attempts of DGII macroeconomic modelling based on the decentralised approach of the Project Link. These attempts originated from two drivers: the first, external to DGII, was the greater responsibility of the Commission to support the coordination of national economic policies and the implementation of the European Monetary System; the second, internal to the institution, was the push from the general director, Tommaso Padoa-Schioppa, “to increase the policy relevance of the DGII’s expertise work in economics” (63), also via a more systematic dialogue with academia and EEC national policymaking institutions. Yet, the EUROLINK experience was not successful. The authors gave two reasons: the difficulties in fitting the heterogeneous national models in a multi-country model and the complexity of the model making it difficult to be widely understood and used.

The fourth chapter, *Beyond EUROLINK: COMPACT and the QUEST Series*, focuses on the modelling experience of DGII from 1983 to 2005. The authors clearly describe this period as characterised by institutional stability. DGII established a permanent Macroeconomic Modelling Unit that was headed by the same economist, the Belgian André Dramais for the whole period; Dramais led the development of successive versions of the official QUEST quarterly multi-national macroeconomic model that was instrumental in the analysis and implementation of numerous key European policies and major programs since the 1980s. A further element of stability was the prevailing centralized modelling approach. Yet, the authors also highlight an important change in the mid-1990s when a new generation of modellers brought to DGII forward looking dynamic models with microfoundations which were very close to those prevailing in the US academia.

The fifth chapter, *Lesson for the History of International Macroeconomics: Multi-Country Models and Linkage Systems, Their Challenges and Opportunities*, surveys the evolution of the analytical frameworks adopted at

DGII throughout the four-decades period. In particular, the authors focus on the 'linkage system' as it is a crucial aspect of the multi-country models and thus on their theoretical assumptions on trade and exchange rates mechanisms. They maintain that DGII gave original contributions to international macroeconomics. At the beginning the focus was on trade interdependencies, and only later, from the 1990s, monetary aspects were also considered. The late development of monetary linkage systems mirrored the lack of consensus in the academia on how to model exchange rates and capital movements. As the authors argue, this late development failed to provide the essential expertise to deal with crucial changes occurring at that time for the European and the international monetary system.

The concluding chapter sums up the main findings and suggests paths for further research on macroeconomic modelling. More specifically, the authors propose three issues: 1. An examination of the dynamics of Project LINK in order to clarify the peculiarity the European multi-country modelling; 2. A broader consideration of the economic expertise at the European Commission for specifying the contribution of economic modelling to this expertise and to understand the reasons why it remained marginal for several years; 3. A more exhaustive history of international macroeconomics for highlighting whether and how academic debates had an impact on European policymaking.

This book is a concise, well-written, and effective overview of macroeconomic multi-country modelling at the European Commission. Even if the overview is well framed in the evolution of econometric modelling, it would be rather interesting to expand the consideration of national traditions of modelling to some national experiences with a strong tradition in econometrics, such as the Dutch one.

The book contributes in an original way to the existing literature on the role of economists as experts in policy-making institutions, especially European ones, which from the early days of the integration process have relied over time on the contributions of groups of experts to examine the issues related to the coordination of national policies.

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**JACOB BLUMENFELD, *The Concept of Property in Kant, Fichte, and Hegel. Freedom, Right, and Recognition*, New York and London, Routledge, 2024. Pp. 288. £ 108.00. ISBN 9781032575186. E-book available.**

This book is indexed under the *philosophy of law* label, but it is of extreme relevance for historians of Political Economy as well as for those interested in Law and Economics. Disciplines need a philosophical ground as well as they increase their strength by questioning their own categories looking at the contribution of neighbouring research fields. Jacob Blumenfeld is certainly the philosopher that can help this self-criticism of economics. His book deals with a specialistic issue, but its style and argumentation make it easily understandable by all scholars. The theme, in fact, is property (rights), which is interesting to all social sciences.

The introductory chapter is an excellent synthesis of the evolving conceptions of property and their relationships to philosophy. Economists usually adopt a simplistic conception of property as control over resources. Even in Law and Economics the understanding of this crucial legal element is astonishingly poor, contrasting also with law categories. Obviously, economists are interested only in a minor and specific aspect of property, best defined as possession, which is probably “good enough” to study what the discipline requires to be understood. Nevertheless, when getting involved in applied law and economics or in policymaking, the risk is of producing ridiculous insights relatively to the complex categories that frame actual legal problems.

The fundamental contribution of Blumenfeld is to distinguish the main theories of property and clarify the connection with a specific philosophy. He argues that “making sense of property requires a whole host of metaphysical, transcendental, social and normative claims about practical freedom, rationality, community, needs, land, political economy, labour, recognition, injury and exclusion” (2). Property, according to his definition, is a system of public rules for determining the distribution of freedom and needs within a community. The idea that emerges from idealist philosophy concerning the right to property is that it is “normatively grounded in the reciprocal recognition of vulnerable subjects” (2) who are mutually interdependent. This aspect implies a philosophical understanding of the social and political dimension that is often implicit or totally neglected by economic disciplines.

Jacob Blumenfeld argues that property rights are usually framed in a legal-formalistic and “efficientist” way. In the former, property is seen as an inalienable right protecting individual freedom, in the latter as a mechanism to assure wealth maximisation, an incentive to be productive. The author starts his reasoning with the definition of property supplied by Jeremy Wal-



dron (1988): a system of rules for governing access to and control of material resources in a given society (p. 7). This idea is normatively motivated and based on the function of property. However, it fits well the times of the early industrial revolution. Actually, the idea of materiality is deceptive as today property deals with any resource. The right to exclude others from the use of resources is justified in sight of negatively protecting freedom and as an incentive to its best use. But it brings out of focus the others, all those people and things that get into relation with that resource and may have an interest in it. It ignores the form of social life that is affected by this specific kind of rules (Singer, 2000). Every property order is a form of social life and we are legitimated to ask ourselves if such form of social life is desirable, looking at all its consequences.

Blumenfeld considers a series of facts that changed the context of the property order since the industrial revolution (in which Waldron's definition worked well). First, the forms of wealth changed in the sense of immateriality, conventional and formalised claims. Property as a right *in rem* was born for the control of land in the Roman Law, which still turned useful for industrialisation. Today much of property is made of assets as shares, bonds, funds, insurance holdings, entitlement to health services or pensions, etc. The control over these resources is partial and their existence is due to complex social interdependencies. Second, theoretical jurisprudence *disintegrated* property – I would say *deconstructed* – into a bundle of legal relations. What previously was defined a right on a thing, is now composed by rights, claims, duties, powers, immunities and the like: a bundle of legal elements centred *in personam*. The result is a plurality of possible combinations of elementary elements that make property a very non-precise idea. Third, Law and Economics has brought forth a series of elements as externalities, nuisance, trespass and tort in connection to property that are framed in a way functional to efficiency. That has relativised the idea of protection of the *Suum*. Fourth, the disappearing of alternative to capitalism and the dissolution of different models of capitalism reduced the credit accorded to critics of the capitalist property order. Finally, a variety of multidisciplinary theories of property emerged that have criticised the formalist and economic definitions of this right – best understood looking at Alexander et al. (2009) manifesto.

The right to exclude seen as an exclusive dominion on land was best defined by William Blackstone in the *Commentaries on the Laws of England*. Nowadays, it remains relevant, but it simply represents a specific element of a rich set of legal relations produced by social interaction. Understanding the role and form of these legal relationships implies considering non-isolated individuals bound by reciprocal obligations in a community. This is exactly

the philosophical framework of idealism that Blumenfeld develops in this book. Property is therefore seen as serving plural incommensurable values as self-interest, protection, community, efficiency, liberty, welfare and justice. There is no single metrics resuming all that.

The first idealistic philosophical approach to property is that of Immanuel Kant who defines an a-priori concept of right functional to the practical dimension of freedom. Property in this case is defined according to the metaphysical, social and normative conditions that make practical agency possible for coexisting individuals. Freedom is in this case understood as independence from another person's choices. Therefore, the fundamental point is the agreement among rational beings (to be constrained) to act in accordance to universal laws of freedom. In practice everybody has an interest to be subject to the superior authority of law to guarantee his/her freedom and property is defined as a right allowing the practical freedom of all. That means that this right is not between the individual and the thing (Roman law), but it stems from social-normative reasons: it is socially defined. Nonetheless, the Kantian argumentation remains quite abstract and the recourse to the mythical idea of *original possession in common*, that Blumenfeld projects into the future, makes all this even more abstract. Nonetheless, Kant account is fundamentally individualistic.

In Fichte, on the other hand, we find a communitarian account of rights. The pillars of his reasoning are the self-consciousness of the individual entering in a reciprocal recognition with others. This reciprocal act determines a community where the rights are functional to an exclusive sphere of free activity. Moreover, rights are related to activities and not as given things. From that level Fichte moves to the role of coercion and to the state.

Hegel's theory of property rights is part of his theory of institutionalised freedom (Objective Spirit). The starting point is a dynamic interpretation of the individual consciousness to be a self-aware member of an ethical system. Individuals in this way acknowledge their autonomy, their being part of the community (inclusion) and their property, which is seen as a defensive element. Blumenfeld defines his approach as bottom-up, I would say "process-based", compared to the more abstract and logical view of Kant and Fichte. The process of reciprocal recognition is therefore part of the evolution of the law in the context of a potential (or actual) conflict. Rights emerge in a historical process in which the reciprocal recognition between individuals is the crucial element. The self-awareness of non-isolated individuals is the fundamental aspect that makes the difference from Locke and Hobbes. In Hegel property is related to a position in society and in the production system.

Blumenfeld discusses these points in great detail and remarking the differences in the different texts of each scholar. The discussion is well structured and clear, even if the text style is a bit repetitive. At the end the author draws his conclusions on these philosophical systems with an eye to what came after, notably Marx. Maybe, for a best understanding of economic problems, I would have instead insisted with some more extensive comparison to the British classics that are more influential today.

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**TRISTAN VELARDO, *Schumpeter's General Theory of Capitalism*, Abingdon and New York, Routledge, 2025. Pp. 144. £104.00. ISBN 9781032628684. E-book available.**

Tristan Velardo presents a detailed account of Schumpeter's work, interpreting it as a theory of capitalism. The result is a good book that can be particularly useful for students of the history of economic thought as well as an excellent deepening of economic theory for any economic scholar. Every concept and its context are well explained so that the result is a specialistic text open to everybody. The text is dense of citations in a way that we almost read directly Schumpeter himself.

The main point of Velardo is that while Schumpeter is usually known for some specific concept relative to innovation, and his works are often studied separately or one in opposition to the others, his research can be seen as a coherent attempt to grasp capitalism as a total phenomenon. Above all, there is an attempt to integrating cultural and civilisation dimensions to economic

dynamics. Therefore, to demonstrate this interpretation Velardo reviews systematically the fundamental ideas brought forth by Schumpeter. The first is economic dynamics. While for some reason he praised the Walrasian equilibrium model (Velardo at the end would advance an interpretation for that), he focused on change. Actually, he conceived development and evolution as non-incremental change (the two terms are not perfectly distinguished). The aim of Schumpeter was that of a theorisation of this change and therefore something different from the economic history or historicism – however theory-based – that prevailed in German-speaking academy of his times. He also looked for something different from the Austrian view of the market process, that at the time was rather oriented to the *equilibration market processes* and not interested in capitalism as a whole system.

Capitalism was interpreted by Schumpeter as an *economic form*. It is a method and a form of qualitative economic change. Innovation is the driver (originally *Die Neuerung*, novation) of change, putting resources into new uses, withdrawing them from the old. The entrepreneur is the carrier of innovation. This subject is not the inventor, not the capitalist or the manager and, above all, nobody can be entrepreneur forever or do it as a profession. The definition of entrepreneur is therefore phenomenological: those who put innovation into practice when they do it. Velardo defines this Schumpeterian character as Homeric and Donquichottesque (I think the former is the best) because the reasons for innovating are seen mainly as extraeconomic: dynastic, athletic and artistic. Evidently, Schumpeter tried to pick-up the psychology of man rather than the material incentives (as Sombart apparently did).

Capitalism was also seen as an institutional order. Schumpeter singled out the private property of the means of production, private initiative and credit money. The latter, together with private capital, is seen as an important lung of innovative activities, but it is also a static agent unable to promote change.

The final step of Schumpeter is to connect business cycles with cultural evolution. Civilisation includes a system of beliefs, values and an attitude to life, arts and other elements of this kind. Contrary to Weber and Sombart, Schumpeter considers cultural institutions as consequent to economic change. Nonetheless, they adapt slowly, producing some misalignment with the actual organisation of the economy – similarly to Veblen. Therefore, he remained faithful to (a moderate) historical materialism, at least in the long run. Innovation is seen producing business cycles similarly to the ideas of Nikolai Kondratieff and he discusses the first industrial revolution (steam engine) from the second made of railroads and the third of electricity and *automobilisation*. In any case, that view determines some single-caused cycles that have been criticised. Actually, these phases of capitalism are more

tied to technology than to innovation. They are not produced by “the entrepreneur” but by a cloud/network of entrepreneurs. Nevertheless, there are some jumps between Schumpeter’s theoretical steps.

The result is a global theory of capitalism that is reduced to some specific economic causes and a set of institutional conditions. The peculiar aspect is his constant reference to Marx. Maybe he was impressed by the success of Rudolf Hilferding who, however, had a more short-term view, distinguishing the British from the German financial capitalism, something that Schumpeter is not considering with the due attention. Veraldo correctly underlines the many borrowing from Max Weber and the constant reference to Marx. Nonetheless, some more comparison with Sombart would have improved the part on civilisation. All in all, in the German-speaking academy, theories of civilisation were quite developed: besides Sombart, Karl Jaspers, Alfred Weber, Max Scheler, Oswald Spengler could be good references. Finally, at the beginning Veraldo notes some concern of Schumpeter for the decline of capitalism, which is a bit contradictory with his interpretation of business cycles: the game would start again (as in fact happened, but we are never sure of tomorrow...).

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**OLIMPIA MALATESTA, *Ordoliberalism, State and Society. A Political Theory of Social Order*, Routledge, Abingdon and New York, 2025. Pp. 276. €140.00. ISBN: 9781032432014. E-book available.**

Olimpia Malatesta is a brilliant young researcher that in the last few years has published several remarkably thorough papers on German liberalism (see also Cozzolino et al. 2021). Her study perspective is that of philosophy and politics, that allowed her to highlight the political, legal and philosophical roots of Ordoliberalism and Social Market Economy. Therefore, her works set those liberal economic theories in context, developing connections that have often insufficiently developed by economists. For this reason, this book is a precious source of insights and original connections among different scholars, able to put that liberalism in its political and legal context. This confirms that Ordoliberalism cannot be dealt with economic concepts only, similarly to what asserted in study of Adelino Zanini (2022) in which the primacy of the legal approach in Ordoliberalism is underlined. Malatesta is very precise on historical accounts, including protagonists and reforms. Also

the influence of Ordoliberalism on the principles guiding European institutions is analysed brilliantly. Therefore, this is an important reference for historians of all social sciences and for economic and political studies.

The book is divided in three parts discussing the economy, the state and society. The first chapter highlights the academic debates in the Weimar Republic and deals with economic crisis and bureaucratisation. The fundamental problem was the development of large concerns, cartels and the reduction of competition. The second chapter deals with Sombart and his fatalistic view of long-term development of Western capitalism in the direction of a planned economy. That is an issue that came from Hilferding and that would find in Schumpeter a further protagonist. Obviously, German liberals aimed at reversing this narrative, but in a certain sense they accepted this idea of a general tendency in the direction of concentration and centralization even if they thought that policy mismanagement had a great responsibility in that trend. This is an important background in both Walter Eucken's work (ch. three) and of the social liberal stream of Wilhelm Röpke (ch. four) and Alfred Müller-Armack (ch. five).

The most interesting and theoretically innovative elements of Ordoliberalism relevant for policymaking came from the political-juridical perspective and are discussed in the second part. Here we find the discussion on the flaws of the Weimar *Reichsverfassung* and on attempts to neutralize class conflict by institutionalising capital-labour relations. The most relevant Ordoliberal notion is probably Rüstow's idea of a minimal and strong state, that Malatesta well illustrates in its theoretical connections. Here, nonetheless, Ordoliberals had some contrasting views. Some adopted a more positivistic or Kantian view of the law; some had a more evolutionary and historical perspective (Müller-Armack and Röpke). Malatesta highlights well the *Concept of the Political* that is the theoretical point at the centre of these issues.

The problem of how to shape "the political" through science is a further interesting point that from the second part of the book shifts into the third. Eucken's attempt to de-historicize capitalism is the protagonist of this part. However, it is interesting to see how Röpke and Rüstow with their idea of *Vitalpolitik* and deproletarianisation had a more in-depth view on the social question and a less positivistic position on economic and social policy.

The influence of Ordoliberalism on the conception of European competition policies is clear and probably represented an effective and successful element of Europe (EU as a guardian). In my opinion it has been lost in the meanwhile, dropping the strong and limited state in favour of a huge bureaucracy. All in all, present times tend to confirm Sombart's and Schumpeter's prediction of a centralization and bureaucratisation of the economy. Paradox-

ically, the EU Commission menacing national governments hindering bank-insurance's mergers is acting against the competition policy prospected by Ordoliberals. The foolish idea of a single market based on a few all-reaching banking giants has little to do with the competitive market of small-medium firms prospected by the Social Market Economy. It comes from the theoretical tradition of social engineering. Finally, this book presents an excellent study of the crucial political elements of Ordoliberalism which are still relevant open issues today. Therefore, I strongly advice reading it.

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**ADELINO ZANINI, *Invarianze Neoliberali. A Proposito di Michel Foucault*, DeriveApprodi, Bologna, 2024. Pp. 176. €14.00. ISBN: 978-88-6548-551-4.**

This is the second edition, revisited in some parts, of Adelino Zanini's 2010 book *L'Ordine del Discorso Economico*. The subject is the philosophy of economics, reflected in the writings of Michel Foucault, which requires some historiographic framework leading to some relevant aspects of the history of economic thought. The subject is therefore at the crossroad of economic philosophy, history of ideas, semiotics, psychology and philosophy (and more) and therefore it is interesting for a wide public of researchers. The text may be not easily accessible for those who have no training in history of political economy and in philosophy of language (which was my case when 40 years ago I first read *Les Mots et les Choses* and I didn't understand much of what instead is now clear from the reflections of Adelino Zanini). Nonetheless, the text is at the same time enjoyable and thoughtful. In practice, this book represents a kind of recursive analysis on economic discursive practices, seen as a fundamental narrative concerning society.

The first chapter is particularly focussed on *Les Mots et les Choses* and discusses the change that political economy represented for the self-understanding of society, taking the place of the study of riches, and particularly the change in the conception of money becoming a sign. Moreover, the reference to substantive value disappeared in favour of value coming into existence only within the representation offered by the exchange. The subject is therefore the epistemology of economic symbolism. Smith and Ricardo are seen as the main characters of this discharging of the classic understanding of the economy. Labour is similarly the protagonist of a redefinition of meanings in relation to the problems of value.

The second chapter deals with the non separability of power and the economy, with the focus on the problem of discipline and control, starting from *il faut défendre la Société* and through the collected lectures. The most stimulating point is the modern transformation from a *régime* of sovereignty to a *régime* of government, that implied different forms of surveillance and punishment. Constitutional laws are simply a screen behind which the actual mechanisms of control operate. Foucault argued that today the *bio-power* disciplines people's life through regulatory and insurance mechanisms.

The third part tries to establish which is the alternative order able to explain the inseparability of the economic and political dimension without recourse to the functional subordination. Zanini discusses offers an interpretation of the change from *policey Staat* into liberalism through the lenses of classical British political economists. Cameralism, as *aménagement de la société*, was actually conceived for the happiness of people, not for profit, even if included an idea of utility. Foucault defined power as a set of mechanisms and routines that became the content of biopolitics. We find a definition of political economy as a general reflection on organisation, distribution and limitation of power within society. Liberalism founded a new reason for the role of government into society not starting from the state (and this is good). The market established the reference to define what is right in terms of governmental action. But that had some trade-off on freedom: positive freedom was magnified at the expenses of negative freedom.

Then, Foucault is excellent on the contrast between Ordoliberalism and US anthropological libertarianism. The first has an impact on the vision of Germany and the EU, the second is a discourse affecting the form of the political economy. It is fundamental that in Ordoliberal analysis the market is no more defined from exchange, but from competition, which is not a natural fact.

The understanding of the US libertarian anthropology is supplied from the works of Gary Becker and Theodore Schultz on human capital, which are focussed on self-entrepreneurship. However, if this is a revealing anthropological



phenomenon, we cannot forget that the largest employer in Western countries is the Pentagon (3 million employees) and that the US Federal government in the last years made one thousand billion excess deficit every 100 days, which is far from libertarian schemes. Therefore, we cannot derive facts from the critique of self-representations narratives. It explains how we decide, not what we get. All is more chaotic than ideas suggest and ideal-types often lose sense.

The afterwords of Geminello Preterossi are particularly useful reading because they help reflecting on Zanini reflecting on Foucault reflecting on liberalisms. As the frames used are different, it helps focussing well the issues and to evaluate the answers. Preterossi underlines some relevant factor missing in Foucault. His connection with recent (disappointing) political evolution enriches the ideas. He concludes that the nexus nihilism-technique is the real triumphant perspective emerging in this last 3 decades.

Biopolitics is no more a political animal, but an animal whose life depends on the political organisation of his life. That sentence helps understanding the complex system in which we live, made of a variety of institutions. Terms as market and state make little sense in the present economy which is made of organisation and a plurality of jurisdictions (from the family to the NATO). Think about of the central bank, which is a private organisation and part of public law, at the same time defined by international agreements and not responding to the Parliament, as it rather operates directed in sight of the interests of financial markets. Therefore, the standard images of the state are simply bewildering ideological simplifications. The relevant issue is who or what is governing whom and how.

It is difficult to say how inherent to present day issues is the reflection on narratives that are political programmes. Smith and Eucken were not writing about the actual political economy, but about what they hoped it could be: a normative self-representation. Zanini is correct that it is impossible to read Foucault within the historiographic canons of economic thought. But he had several good intuitions for political economists and historians of this matter. On the other hand, both Zanini and Preterossi do not see anything emerging from Foucault as an alternative order, alternative non-functional relationship between the economy and politics. But it is wrong to demand a solution or an alternative: the order is always retrospective. Phenomenology of political economy through texts of economists can hardly produce a political science or the like.

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**ANDREA MICIELI, *La partecipazione nei rapporti economici. Il compito disatteso della Repubblica*, Giappichelli, Torino, 2024. Pp. 484. €52.00. ISBN: 979-12-211-1052-4. E-book available.**

Andrea Michieli published a thorough book on labour participation in economic decision processes that is of extreme interest for economic thought. The central subject is constitutional law, but it deals with fundamental theories on labour participation, institutional reform and political debates that are relevant for economic historians. It mainly deals with XX century Italy, with a central focus on the debates on the writing and implementation of the constitution. But it also follows in the course of history the various proposals for reform as well as the evolution of the European rulings on the subject. It is extremely detailed and well documented so that it represents a good reference for all researchers that study labour and economic reforms.

The main theme is the *effective participation of all labourers to the political, economic and social organisation of the country* stated in the third article of the Italian Constitution (art. 3, c. 2 Cost.). This concept is seen as pointing at a substantive role of labour in the effective economic democracy through specific institutions that had to be built. The fathers of the Constitution considered the rules on economic relationships fundamental for the *finalisation of liberty*, the promotion of labour in *all its forms and applications* (art. 35 Cost.). They were aware that the quality of personal and social development strictly depends on enhancing people on work. That is why the Constitution is based on the “working person” and not on labour as a factor of production. On this view the Socialist and Catholic perspectives converged as well as liberals could not dissent.

The consequence is that the Constitution established both redistributing and participatory mechanisms. The former regulate accumulation processes reducing the concentration of wealth, while the latter had to enhance all the different actors taking part to economic processes to obtain shared choices. At the time there were a variety of approaches to this theme that were the long run product of the *social question* of the previous century. Michieli lists the mechanisms that have been conceived: information, consultation, the right of veto, the organised participation, codetermination, co-management, self-management and cooperation, without forgetting trade union regulation. Many ideas found a way into the constitution, including trade unions prerogatives, cooperation and mutuality (art. 45), the right to take part to the management of firms (art. 46) as well as the protection of savings, the promotion of home ownership, direct land farming, of investment in shares of large concerns (art. 47). Nonetheless, the actual result is a scarce actualisation of the principles of labour participa-

tion. While redistribution found the way in a variety of economic institutes, labour participation remained under-institutionalised.

The book is divided in four parts. The first is of an extreme intellectual interest, concerning the debates on labour participation. Michieli considers a wide literature of many disciplines, taking the *Great Transformation* as a background reference and reinterpreting it following the instruments of the *Codification of Capital*. He discusses the innovation represented by the birth of the limited responsibility corporations and the consequences in terms of power of the employer. He studies how labour participation was formalised in the Weimar Constitution, which is taken as a reference of modern solution to these issues. As concerns Italy, Michieli offers an excellent account of the debates in the inter-Wars period, contributing to the rationalisation of the positions according to the theories of the law. In particular, theories of law, politics and nature of the state in relation to organised interests are discussed looking at the position of Vittorio Emanuele Orlando and Santi Romano. Then we can understand the consequences of the theories of Schmitt, Leibholz and Mortati on the way to organise social interests. An important achievement has been the autonomy of labour law. Michieli discusses the two conceptions of the status of labour, the contractual and that considering the communitarian dimension of labour relations. The latter, privileges the institutionalist view affected by the corporative conception of society expressed by Otto von Gierke. Therefore, also for the economist it is worthwhile enriching his perspective with theories coming from next disciplines.

The second part of the book presents and interprets the Italian Constitution. We find a detailed discussion of the articles of the text and their nested relationships that require a unitary reading. In this sense, Michieli affirms that the centrality of labour in this Constitution is a way to overcome the corporative regime partially actualized by fascism (including the late attempts of the Salò government) and to avoid falling in a pure restoration of the liberal order (81). The CNEL (National Economic and Labour Committee, art. 99) had the relevant to allow the meeting of interests and discuss policies. Unfortunately, this corporative body never became a relevant locus of confrontation and decision.

In the third and fourth chapters the author reconstructs the effective structuring of economic interests in the second part of the XX century till today. A specific attention is dedicated to the European ruling of this subject, which is the greatest failure of Europe. The main idea is that lack of implementation of the art. 39 and art. 46 of the Constitution has made the relationships between economic interests less organised and it led to a *de facto* trade union organisation. Similar difficulties emerged in Europe, given to the heteroge-

neity of national institutions. The Treaty of Rome envisaged the creation of an Economic and Social Committee for consultation, composed by representatives of the various interests. In 1970 there was a proposal to introduce a common framework of stock companies including a strong representation of interests. Similarly, in 1972 V directive we find the first proposal to introduce some common arrangement in industrial relation similar to the German *Mitbestimmung*. Similarly, the Commission's programme of social action of 1974 and the green book of 1975 included labour participation as an essential element for the social development of Europe. But they all failed. The European Parliament in 1982 voted a resolution where labour claims of economic safety, a good income, a stable job and fair personal relationships are acknowledged as fundamental, but with little follow-up. Much later, the directive 2002/14/CE of 11/3/2002, instituted a general framework on information and consultation of labour. Finally, Michieli proposes also some history of the International Labour Office of Geneva, which is worth knowing.

Obviously, in the last thirty years Europe chose flexicurity as a target and participation became a hindering institution. I should add that labour participation exited the agenda in the 1990 when also standard economics became the only academic acknowledged approach in research. The concept of "self-realisation of the person in his/her labouring activity" has never been accepted by Anglo-Saxon economics and in that decade, it became a heresy also in Italy.

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**ALESSANDRO MORSELLI, *L'Economia delle Convenzioni. Un'Alternativa al Pensiero Economico Ortodosso*, Milan, FrancoAngeli, 2025. Pp. 138. € 19.00. ISBN: 978-88-351-6385-5.**

The subject of this book is the economy of conventions, a stream of thought fundamentally rooted in France that inquiries the forms of economic coordination alternative to the market price mechanism. This is not a particularly known theoretical approach and Alessandro Morselli with this book tries to clarify its tenets relatively to the mainstream approaches that deal with similar issues. Consequently, this is a book good for post-graduates and to all scholars to broaden their views, but it has also some relevance for the history of economics.

The economy of conventions combines or searched a connection with the theory of *Régulation*, which is a dynamic structuralist macroeconomics grounded in institutions, trying to represent a micro foundation of that approach. Consequently, it based the theory of action on uncertainty and on realistic forms of rationality. Morselli proposes the Ziad's definition of convention as a "coordination of expectations referred to a Nash equilibrium in a pure strategy" and refers also to the original idea proposed by Lewis in 1969 that conventions are necessary to rational individuals attempting to solve coordination problems. Therefore, even considering standard rational actors in a situation of interactive choices leads to the necessity of rules in which the action of the first depends on his/her expectation of the choice of the second. But the theory of choice adopted by socio-economists as Boltanski and Thévenot (2002) is based on a totally different anthropology, deriving from the post-structuralism of Foucault, Deleuze and Derrida, which is surely different from that used by economists (including Orléan and Favereau). This is a fundamental issue that makes the different approaches on conventions as non perfectly comparable in terms of models of man. Morselli proposes a multifaceted inquiry on these themes contrasting standard scholars as Auman to behavioural economists as Simon or Thaler, up to institutionalists (*sui generis*) as Perroux.

The book contrasts systematically the mainstream, sociologists based on individualism (Elster) or more heterodox scholars, with the solution proposed by the school of conventions. After presenting in the first section the framework of conventionalism, in the second section it deals with rationality and how actors decide, emphasising the notion of expectation. The third chapter is focussed on coordination and power, in which a good section is dedicated to Perroux. The fourth chapter develops the theme of the social construction of economic relations and the fifth concludes on crisis and inequality.

The strength of the book is that it reviews and contrasts a wide literature on specific themes, offering the student a good reading of a variety of approaches that are not usually treated even in post-graduate courses. In this sense it provides a stimulation to deepen the research. Morselli is able to point out what the different scholars argued and their limits. Above all it is convincing on the need to deepen research on conventional behaviour and on the social infrastructure of the economy. In this confrontation of a variety of scholars Morselli sometimes forgets to highlight their different and sometimes incomparable theoretical grounds. The student cannot know how and why the background of Langlois is different

from that of Dosi or Kirman. But this undetermined description is good to stimulate further research.

## Reference

Boltanski L. and Thévenot L. 2006. *On Justification: Economics of Worth*. Princeton, Princeton University Press.

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**FRANCESCO ANTONIOLI, *La Banca dei Valori. Dal Monte di Pietà a Intesa Sanpaolo*, Firenze, Leo S. Olschki Editore, 2024. Pp. 242. €38.00. ISBN: 978-88-222-6939-3.**

Fondazione 1563 of the San Paolo Company has produced this volume, written by Francesco Antonioli with the support of the historical archive of this foundation, on the history of the bank Intesa S. Paolo. The introduction has been written by the economist Gian Maria Gros-Pietro, present President of the bank, who illustrates the “social orientation” of this institution. The text unites the history of the many institutions that have been integrated into this bank red in the context of social history of the times. The volume is accessible to a wide public, the reading is enjoyable and rich of interesting information.

Intesa S. Paolo is the result of a series of aggregations of banks that had a long history, often beginning with some *Monte di Pietà* (Wikipedia translates it in Mount of Piety), charitable institutions invented by Franciscan friars operating similarly to pawnshops from the Fifteenth century. The leading history of this book refers to the *Istituto Bancario S. Paolo of Turin*, but the many Lombard and Neapolitan institutions merged in this organisation are also considered. The first part of this work is therefore dedicated to the origins of the various banks, springing from the primitive charitable institutions that assured credit almost freely in exchange of a collateral good. Charities had also other aims as that of assuring a dowry to poor maids or those assisting those fallen in poverty, including merchants and nobles. Monti di Pietà were instituted to fight usury. In Pavia the first was founded in 1493 and in 1496 it was founded in Milan (which together with Bergamo are the Lombard institutions to which *UBI Banca* was the heir, incorporated in 2021 in

*Intesa S. Paolo*). In Turin the first *Monte* was founded in 1519 by initiative of the Archbishop Claude de Seyssel. But the protagonist of this story, the *Compagnia di S. Paolo*, was founded in Turin in 1563 thanks to the initiative of private citizens when the Duke Emanuele Filiberto of Savoy transferred there the capital city from Chambery. Pope Gregory XIII approved it with the bull *Ex Iniuncto Nobis* (March 3, 1579). The activity of the Monte evolved by carefully administering the property of S. Paolo company. The property of real estate was separated from that of collateral goods received as gages. In 1653 it also obtained the administration of public debt.

In Naples the first banking operations are recorded in 1462 by *Casa Santa dell'Annunziata* and the first *Monte di Pietà* was founded in 1539, but in that century a variety of credit institutions arose (*bancos*). Here we can record the first paper-money circulation under the form *Fedi di Credito* (credit in favor). These credit institutions evolved in the *Banco delle Due Sicilie* and, later, in *Banco di Napoli* that was incorporated in S. Paolo in 2002. Antonioli sides this history by some historical account of *Umanesimo* and by the theory of Eighteenth century and contemporary *Economia Civile*.

The history of S. Paolo is more precisely described from the reform of 1853 that transformed the institute in a public institution. In 1867 it adds the estate credit to its activities, enlarging its operations to the nearby provinces. Giovanni Giolitti was appointed Royal Commissioner of this institute in 1879 and at that point it assumed the full character of bank. It was the time of the development of the Italian banking system thanks to foreign capitals. The Monte di Pietà of S. Paolo was officially recognised as prevalently a bank in 1925 and in 1928 expanded its branches in a wider territory. In 1932 it became an institute of public law.

The history of S. Paolo is enriched with the history of Turin's intellectuals, scholars and statisticians. Moreover, the history of the bank is well connected with the history of Turin as an industrial town. This history becomes more precise and detailed after the reconstruction following the Second World War. Antonioli supplies an account of all changes of statutes and of the organisational evolution of the bank. These changes are described together with a presentation of the fundamental managers that led it. One of the main steps is the creation of the Foundation of the banking institute San Paolo in 1985, that anticipated the reforms pointing at the privatisation of the Italian banking system (law Amato-Carli) in 1991. In the course of time many small and big banks have been incorporated or saved, as in the case of IMI in 1998 and of Banco di Napoli in 2002. A fundamental step is the merger with Banca Intesa of Milan in 2007. The latter was the result of the aggregation of several northern banks and savings institutions privatised in the 1990s. The resulting

merger of 2007 produced *Banca Intesa* that, later in 2020, acquired UBI bank (referring fundamentally to Bergamo and Brescia) becoming the largest Italian bank. The particularity of this institution is, as a consequence of this history, the long heritage of many charitable institutions. The author describes in detail the bank's ethical orientation and the steps taken in the last years to keep and transform the charitable intent into a formal statute granting a variety of ethical ends.

In conclusion, this book is an enjoyable and informative history of Italian banking worth reading. Although it contains some minor overlooks as John XXIII succeeding to Pius IX, it represents a useful book to understand the rich heritage of contemporary banks.

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