



BANCA D'ITALIA
EUROSISTEMA

Tommaso Padoa-Schioppa A Bibliography of His Writings

Revised and expanded edition

edited by

Silvia Mussolin and Rosanna Visca



Collezioni e studi della Biblioteca Paolo Baffi
The Paolo Baffi Library: Collections and Studies



Tommaso Padoa-Schioppa (© ANSA).



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Rome, 2026

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In the cover: a portrait of Tommaso Padoa-Schioppa, 1990s
(ASBI, Banca d'Italia's Historical Photographic Archives).

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Preface

This bibliography concludes the editorial project to commemorate the intellectual legacy of Tommaso Padoa-Schioppa, not only at Banca d'Italia, but for the entire country, for Europe and for the scientific community as a whole.

On 16 December 2011, Banca d'Italia organized a conference one year after his death, to reflect on the legacy left by the man and the economist, a staunch supporter of the institutions and a passionate “architect of the euro”: a bibliography was distributed on that occasion that could only be a preliminary one, given the breadth and quantity of his work and writings.

The conference records were published in November 2014, and the bibliography was reprinted while work was under way to locate and include additional content.

In the meantime, the Paolo Baffi Library's Collection and Studies series, launched in 2018, took shape in the form of bibliographies, catalogues and studies: this volume was conceived to include the revised and expanded edition of the 2011 bibliography in that series, with the addition of numerous photos, as a testimony to the depth and range of his works.

The new bibliography has an essay by Ignazio Visco, which highlights Padoa-Schioppa's ability to look ahead and his influence in three areas of his indefatigable work as a civil servant: monetary policy, the payments system and the process of European economic and monetary integration.

The year of publication for this volume, 2026, is the 25th anniversary of *Europa, forza gentile* (translated in English as *Europe, a Civil Power*), a book that was particularly important in defining Tommaso Padoa-Schioppa's thinking on Europe.

One passage from that work offers us a farsighted and clear analysis: “The Europe in which the sovereignty of the States was unbounded has first dominated other continents and then destroyed itself, spreading war through the globe. The world itself is now struck by the evils Europe suffered: the race towards supremacy of the Great Powers, the precariousness of a peace based on the balance of power, the pagan illusion of an absolute state power. Precisely because Europe suffered from its mistakes, it took the new path towards the limitation of state power. This is the path the world should follow in order to avoid self-destruction. Europe can continue to lead the world state system only if it will be able to follow the same path, within its own borders, until the very end”.

FABIO PANETTA

Prefazione

Con questa bibliografia si conclude il progetto editoriale pensato per ricordare il lascito intellettuale di Tommaso Padoa-Schioppa non solo alla Banca d'Italia, ma all'intero Paese, all'Europa, alla comunità scientifica tutta.

Il 16 dicembre 2011 la Banca d'Italia organizzò una conferenza a un anno dalla sua scomparsa, per riflettere sull'eredità lasciata dall'uomo e dall'economista, convinto sostenitore delle istituzioni e appassionato "architetto dell'euro": in quella occasione venne distribuita una bibliografia che non poteva essere che preliminare, data l'ampiezza e la numerosità delle sue attività e dei suoi scritti.

A novembre del 2014 furono pubblicati gli atti della conferenza; la bibliografia venne ristampata mentre erano in corso i lavori per recuperare e descrivere ulteriori contributi.

Nel frattempo, la collana Collezione e studi della Biblioteca Paolo Baffi, avviata nel 2018, prendeva corpo con bibliografie, cataloghi e studi: questo volume intende raccogliere nella medesima collana l'edizione riveduta e ampliata della bibliografia del 2011, arricchita anche da numerose foto, come testimonianza della profondità e del respiro delle opere dell'autore.

La nuova bibliografia è preceduta da un saggio di Ignazio Visco, il quale mette in luce la capacità di guardare avanti di Padoa-Schioppa e la sua influenza in tre ambiti della sua attività di infaticabile *civil servant*: la politica monetaria, il sistema dei pagamenti e il processo di integrazione economica e monetaria europea.

Il 2026, anno di pubblicazione del volume, segna il venticinquennale di *Europa, forza gentile* (tradotta in inglese come *Europe, a Civil Power*), un'opera particolarmente significativa nella definizione del pensiero europeista di Tommaso Padoa-Schioppa.

Un brano tratto da quel libro ci restituisce – a distanza di un quarto di secolo – una lungimirante lucidità di analisi: “L’Europa degli Stati illimitatamente sovrani ha prima dominato altri continenti e poi distrutto sé stessa, trascinando l’intero mondo nella guerra. I mali di cui essa ha sofferto minacciano ora l’ordine mondiale: la corsa alla supremazia delle grandi potenze, la precarietà di una pace fondata sull’equilibrio delle forze, l’illusione pagana di un potere statale assoluto. Proprio per aver sofferto dei propri errori, l’Europa ha imboccato la strada nuova della limitazione dei poteri sovrani. E questa è la strada che anche il mondo dovrà percorrere se vorrà evitare di distruggere se stesso. L’Europa potrà contribuire a sospingervi il sistema mondiale degli Stati solo se saprà percorrerla essa stessa, al proprio interno, sino in fondo”.

FABIO PANETTA

Acknowledgements

We would like to thank all those who have been involved in various ways in preparing this edition of Tommaso Padoa-Schioppa's bibliography.

Firstly, special thanks go to Carlo Maria Fenu for the extensive material provided to update and revise the volume with further bibliographic entries.

This bibliography owes a great deal to Andrea Becherucci at the European University Institute's Historical Archives, Florence because of his suggestions and his generous and competent contribution to our research since 2011; he also sent us scans of texts that would otherwise have been difficult to obtain. He gave us full access to the collections in November 2025 so that we could consult the archival material.

We would like to take this opportunity to express our sincere gratitude to the libraries and archives of Italian and international universities, authorities and institutions that contributed to the retrieval of the material: without them, neither this bibliography nor that of 2011 would have been so complete.¹

We also thank our colleagues in the Paolo Baffi Library, Roberto Marzinotto, Gabriele Moggi, Mariella Palese, Maurizio Serafini and Marco Sferruzza, for their help in gathering

¹ Biblioteca economico-giuridica sociologica, Università politecnica delle Marche, Ancona; Archive Service, Bank for International Settlements, Basel; Biblioteca civica Antonio Tiraboschi, Bergamo; Biblioteca dell'Assemblea legislativa della Regione Emilia-Romagna, Bologna; Biblioteca di economia e giurisprudenza, Università degli Studi di Brescia, Brescia; Library of the European University Institute, Fiesole (Florence); Biblioteca centralizzata Roberto Ruffilli, Università di Bologna, Forlì; Hong Kong Monetary Authority, Hong Kong; Biblioteca dell'Università commerciale Luigi Bocconi, Milan; Biblioteca di economia Sebastiano Brusco, Università di Modena e Reggio-Emilia, Modena; Biblioteca LUISS Guido Carli, Rome; Biblioteca Pio XII, Università degli Studi Europea, Rome; Biblioteca E.R. Caianiello, Università degli Studi di Salerno, Salerno; Biblioteca Norberto Bobbio, Università degli Studi di Torino, Turin.

missing publications, also via the NILDE circuit (Network Inter-Library Document Exchange). Special thanks go to Fabrizio Martello for his valuable comments and editorial support, to Maria Grazia Masone for helping us to update our online searches and to Marco Paciucci for his useful advice. Our heartfelt thanks go to Livia Cannizzaro, who passed away in September 2025, for her contributions, suggestions and comments to the preliminary edition.

We are very grateful to our colleagues at the Banca d'Italia's Historical Archives, especially to Anna Rita Rigano, for her competent assistance in retrieving Tommaso Padoa-Schioppa's photographs, as well as to the Printing and Publishing Division for the photocomposition and the graphic design, and to the Web and Multimedia Division for the accompanying photos for this volume. We would also like to thank Liz Bevan and Zoe Milak for editing the texts we prepared in English.

Last but not least, a heartfelt thank you goes to Maria Lucia Stefani, Head of the Paolo Baffi Library, for her constant support and advice for our work.

The editors

Tommaso Padoa-Schioppa, “Architect...”

Ignazio Visco



Tommaso Padoa-Schioppa, “Architect...”

1. Introduction

A prominent (but non-academic) economist, a leading central banker (in Italy and in Europe), a “non-political” politician (dedicated to the “polity” rather than to the *politique politicienne*), Tommaso Padoa-Schioppa spanned all of these professions in the course of his eminent career. Tommaso’s achievements were substantial, as everyone recognizes. He is rightly considered as one of the “architects of the euro”. A man of vision, an independent mind, an indefatigable civil servant – we have been fortunate indeed to have had Tommaso Padoa-Schioppa as a colleague, friend and mentor.

My introduction to this bibliography will concentrate on his contributions as an officer of Banca d’Italia, and recount a personal memory of mine.¹ Perhaps the term “officer” is a bit limited, although I am sure that he would have appreciated it.

He joined Banca d’Italia in 1968, and was Head of the Money Market Division of the Bank’s Research Department from 1975 to 1979, when he left to become Director General for Economic and Financial Affairs at the European Commission. He returned to the Bank in 1983, was named Deputy Director General in 1984 and served in that capacity for thirteen years. He certainly left his mark. Developments in at least three areas would most likely have been substantially different, and with a cost-benefit balance substantially in the red, had his influence not been exercised so effectively. The three areas comprise the “reshaping of monetary

¹ Testimony at the *Ceremony in memory of Tommaso Padoa-Schioppa*, European University Institute, San Domenico di Fiesole (Florence), 28 January 2011 (original English text: *Tommaso Padoa-Schioppa, “Architect...”*; <https://www.bis.org/review/r110131g.pdf>).

policy”, as he came to define it,² the promotion and implementation of a ground-breaking reform of the payment system³ and the process of European monetary unification.⁴

These recollections of mine are certainly not exhaustive, and if in places they are marred by some inevitable inaccuracies, let me apologize in advance. More than two decades of observation of Tommaso’s accomplishments at the Bank, with at times lengthy discussions, followed by a decade and a half of exchanges after his departure to become successively Chairman of Consob, Member of the Board of the European Central Bank and Italy’s Minister of Economy and Finance cannot be summarized in a few words. And memory is sometimes incomplete and distorted, even if I have had the benefit of some brief conversation with some of his closest collaborators during those years.⁵ In any case, I am sure that my recollection of his accomplishments errs on the side of understatement.

2. Monetary policy

Let us remember that in the 1970s, the Italian economy was plagued by substantial nominal and real instability. High and volatile inflation rates preceded, accompanied, and followed a series of large and sometimes sudden depreciations of the currency, in a context of social unrest and substantial rigidities. For several years the economy we lived in was the “100% Plus” indexed economy described in the well-known essays written together with Franco Modigliani in 1977-78.⁶ Meanwhile, Italian society was racked by violent waves of terrorism. The policy challenge was enormous, as Italy’s financial markets were very underdeveloped, public debt management non-existent, and capital flights massive. The

2 I will only provide very limited references to his extensive written contributions, but on the reshaping of monetary policy we are fortunate to have his views and assessment summarized in his essay on “Reshaping monetary policy” in the commemorative publication dedicated to Franco Modigliani, *Macroeconomics and Finance, Essays in Honor of Franco Modigliani*, edited by Rudiger Dornbusch, Stanley Fischer and John Bossons, Cambridge, MA-London, The MIT Press, 1987, pp. 265-286 (No. 79).

3 A collection of Padoa-Schioppa’s speeches and papers on the payment system has been published, in Italian, in the book *La moneta e il sistema dei pagamenti*, Bologna, il Mulino, 1992 (No. 149).

4 See the writings contained in his book *The Road to Monetary Union in Europe: the Emperor, the Kings and the Genies*, Oxford, Clarendon Press, 1994 (No. 183).

5 I would especially like to thank Giovanni Carosio, Francesco Papadia and Franco Passacantando for sharing some of their memories with me in the process of writing down these recollections.

6 Franco Modigliani and Tommaso Padoa-Schioppa, “La politica economica in una economia con salari indicizzati al 100 o più”, *Moneta e credito*, 117, 1977, pp. 3-53 (No. 21), and *The Management of an Open Economy with 100% Plus Wage Indexation*, Princeton NJ, Princeton University Press, 1978 (No. 22).

large and rising budget deficits were only being financed by the central bank and the banking system. Financial repression was extensive, with such administrative measures as controls on capital movements, interest rate caps, ceilings on bank credit to the private sector, and constraints on banks' portfolio investment.

Administrative controls became a generalized system of monetary and credit management. It required monitoring and supervision, as well as the capacity to balance the inconsistencies and conflicts that necessarily flowed from the lack of market infrastructures, the co-existence of qualitative and quantitative credit controls, and the central bank's inability to affect the interest rate. Tommaso experienced this in his daily activity, which included constant advising to the Bank's governors as well as to the government. And in that same period, Banca d'Italia was laying the foundations of a "new system" that would shift over to indirect monetary controls and open market operations. The compulsory reserve regime was radically revised, and the method for issuing Treasury bills was reformed to admit the Bank's participation at auctions and enhance its ability to affect the interest rate.

In 1981, while Tommaso was serving with the European Commission, an epoch-making regime shift took place, to which he had contributed directly and indirectly: the so-called "divorce" between Banca d'Italia and the Treasury. The Bank ceased to act as residual buyer at Treasury bill auctions, the fundamental first step towards full independence for the Bank's monetary policy decisions. This was followed in the 1980s by a thorough transformation of the financial infrastructure: direct controls were suppressed, reserve requirements reformed, competitive-bid auctions for Treasury bills introduced, longer-term Treasury bonds (with the introduction of uniform price auctions) and indexed Treasury credit certificates were instituted, a screen-based secondary market was established for government securities (the MTS, with the introduction in 1994 of market specialists) as well as a screen-based market for inter-bank deposits (later to become the e-MID), futures and options on Treasury bonds were launched on the London International Financial Futures Exchange (LIFFE), and more. Tommaso Padoa-Schioppa contributed much of his time, energy and vision to these radical changes.

Many other changes took place over those same years. The European Monetary System (EMS) was established, in the second half of the 1980s, exchange controls were removed and capital movements were completely liberalized (by 1990), Banca d'Italia was granted not only de facto but also de jure independence, the wage indexation system was substantially revised and eventually put to rest, and a major currency and financial crisis struck the Italian economy as budget deficits and the public debt seemed to be out of control. Eventually, of course, the crisis was overcome, inflation was tamed and the public finances were brought under control.

This is clearly another story, one that took a benign turn thanks also to the many infrastructural changes that had made it possible for monetary policy to play its proper role within a transparent and well-organized financial architecture.

3. The payments system

It is natural, today, to take it for granted that a transparent and well-organized financial architecture necessarily includes a smooth, well-functioning and economical payment system for clearing and settlement. But this is a relatively recent achievement, one that has benefited greatly from the information and communication technology revolution. In the mid-1980s the payment system, and not only in Italy, was rather neglected and far from well-organized. Tommaso was convinced that central banks' tasks should comprise not only money creation and inflation targeting but also improving the mechanisms of monetary circulation, instituting reliable and efficient infrastructures, and what is now called "transaction banking", i.e. the provision of fundamental banking services. In a market economy the costs of a dysfunctional payment system could be just as great as those deriving from volatile inflation rates. This was particularly evident in Italy, where at the time the settlement of cheques or the completion of a credit transfer were long and cumbersome processes that involved a fragmented set of bilateral arrangements among banks.

The reforms that Tommaso Padoa-Schioppa promoted at the end of that decade successfully bridged the gap between Italy's system and that in place in the other major economies. In a first phase, from 1989 to 1993, the reform involved the system for netting in central bank money, with the launch of dedicated projects for various payment types (customer paper-based and electronic, inter-bank, foreign exchange, securities trading). He then promoted a national, centralized real-time gross settlement system in central bank money that exploited the most advanced technologies and that would quickly make central banks the leaders in this sphere. Eventually, the system was adapted to be fully integrated into the network of euro-area payment systems (the TARGET structure).

In parallel with these architectural and technological developments, Tommaso forged an intellectual environment that produced important economic research in the field of payment systems that now enjoys worldwide recognition. At the time he was deeply involved in the process of European monetary unification and soon realized that the creation of a single currency would have to be accompanied by the institution of a unified mechanism for its circulation throughout the European economy. A workshop that he organized at the Bank's conference

centre in Perugia (Sadiba) in November 1991 revealed how fragmented the procedures and mechanisms of the various European countries were and paved the way for the payment system agenda of the years following. From 1991 to 1995 Tommaso chaired the Working Group on Payment Systems of the central banks of the European Community; he resumed this project when he joined the Governing Council of the European Central Bank. In that position he promoted a revolutionary arrangement by which each country would delegate the large-value settlement of inter-bank transactions to a centralized system run by three central banks on behalf of the entire Eurosystem. This is how TARGET was revolutionized, transformed into a highly efficient, secure single shared platform for the benefit of the European financial system (TARGET2, created and jointly managed by Banca d'Italia, the Deutsche Bundesbank and Banque de France). His worldwide leadership in the area of payment systems received an important recognition when he was nominated Chairman of the Basel Committee on Payment and Settlement Systems, a position that he held from 2000 to 2005.

4. Europe

Europe's resolve to fight inflation and enhance monetary stability was at the basis of the establishment of the EMS in 1979. With the Single European Act of 1985, it was decided to form the "single market" and to fully liberalize capital movements and foreign exchange transactions. The European Council meeting in Hannover in 1988 created the Delors Committee; through a surprisingly smooth and rapid process – even if it seemed time-consuming and rather complex at the time – this led to the Treaty of Maastricht and, eventually, the EMU. We all know the crucial role, intellectual as well as practical, that Tommaso Padoa-Schioppa played in this process, as joint secretary, with Gunter Baer, to the Delors Committee. I needn't add much to this, save to recall a couple of issues.

I am sure that if we ask even well-informed people what the initials EMU stand for, we will hear "European Monetary Union" as an answer most of the time. Actually, of course, it is "Economic and Monetary Union". From 1979 to 1983 Tommaso was, as I recalled, Director General for Economic and Financial Affairs at the European Commission. In that capacity he oversaw the initial operation of the EMS and was certainly instrumental in paving the way to the actions that would lead to the Single European Act.⁷ But he was persuaded, from the analytical

7 On this topic, see his book co-authored with Michael Emerson, Mervin King, Jean-Claude Milleron, Jean Paelink, Lucas Papademos, Alfredo Pastor and Fritz Scharf, *Efficiency, Stability and Equity: A Strategy for the Evolution of the Economic System of the European Community*, New York, Oxford University Press, 1987 (No. 75).

perhaps even more than from the political standpoint, that “the EMS is not enough”, and that the full implementation of the programme set out in the Single European Act would give rise to an “inconsistent quartet” in an area characterized by free trade, full capital mobility, fixed (or managed) exchange rates and national monetary policies. This thesis, without explicitly setting the condition of free trade, had already been set forth in the literature, as a dilemma or an impossible trinity, by Robert Triffin and others.⁸

I said “from an analytical standpoint”, but I might have also said “architectural”. I believe that Tommaso’s ambition, and the founding role that he played in this process, from the initial ideas to the (indirect) negotiation of the details of the Treaty articles and the actual establishment of the Union, was exactly to create a proper institutional set-up for an idea of Europe designed to improve the well-being of its citizens and ensure fruitful interaction with the rest of the world. At times, there is criticism of what can be seen as a “technocratic” approach to political union. But Tommaso was well aware of what he called the ambiguity, in the development of Europe, “between a purely economic project and a political project, between confederation and federation, between a free-trade area and a single market, between technocracy and democracy, between Jean Monnet’s functionalism and Altiero Spinelli’s constitutionalism”.⁹ He understood very well the risk of a “democratic deficit” and the limitations of “a currency without a State”.¹⁰

So Tommaso Padoa-Schioppa has been widely identified as a (if not *the*) “founding father of the new currency”, and “architect of the euro”. I believe that this is proper, but I wanted to emphasize that he was also deeply convinced of a notion clearly expressed by James Tobin, namely that as “Policy and structure become inextricably combined, their joint product is what matters. ... One way to alter the operating properties of the system ... is to change the policy rule. Another way is to change the structure”.¹¹ And it was to changing structures that he devoted much of his intellectual and professional life.

8 “Lo SME non basta più: ci vuole l’unione monetaria”, chapter 7 of *L’Europa verso l’unione monetaria: dallo SME al trattato di Maastricht*, Turin, Einaudi, 1992 (No. 145), and “Squaring the circle, or the conundrum of international monetary reform”, *Catalyst. A Journal of Policy Debate*, 1, 1985, pp. 63-72 (No. 65).

9 *L’Europa verso l’unione monetaria: dallo SME al trattato di Maastricht*, cit., 1992, p. XXXIII (No. 145).

10 See, finally, *The Euro and its Central Bank: Getting United After the Union*, Cambridge, MA-London, The MIT Press, 2004 (No. 330).

11 James Tobin, “Financial structure and monetary rules”, *Kredit und Kapital*, 2, 1983, quoted in “Reshaping monetary policy”, cit., p. 283 (No. 79).

5. Conclusions

For several years, while still at Banca d'Italia, he was Chairman of the Basel Committee, where he initiated a process that would lead to what came to be called the "Basel II" Accord. The regulatory system was built around the basic notion that banks should set aside capital to guard against the various types of risk: credit, market, operational. The financial crisis has taught us that both the assessment of and the allowance for these risks were vastly inadequate. Tommaso recognized this. Still, he maintained that Basel II was definitely better than the previous accord precisely because it sought to specify in detail the various risks in banking and to provide, through its "three pillars" construction, a comprehensive framework to deal with them. He conceded that substantial changes at the technical level of the Accord were necessary, but he emphasized, in his Per Jacobsson lecture in June 2010, that "what really went wrong is on the side of the government [which] was captured by the myth that finance can regulate itself spontaneously and hence retreated too much from the regulatory and supervisory role that is necessary to ensure stability".¹² The financial market, that is, is a fundamental mechanism of our economies; but it is not an abstract concept. In the real world it appears as a complex infrastructure developed through a laborious process, with a set of well-specified rules of the game and the need for an attentive and vigilant supervisory system.

In the same lecture Tommaso returned to another recurrent theme of his, the need to move beyond the level of the "nation state" – in this case in order not to leave "the rapid emerging reality of global finance" unmanaged. And he devoted his last days to the improvement of international cooperation and the reform of the international monetary system, through the group that he convened with Michael Camdessus and Alexandre Lamfalussy – what is now called the "Palais-Royal Initiative".¹³

To conclude, Tommaso Padoa-Schioppa was a true leader, a man with whom it was always instructive to engage in a conversation, but at your own risk – always with the assignment, that is, be it explicit or implicit, of producing a concrete, real-world result. His professional life may well be compared to the work of a creative and passionate architect. He was not, and he did not pretend to be, "always right". But, like the builders of the medieval cathedrals that enrich Europe, he was a "man of vision", a believer but also a very practical man. He was loyal to

12 *Markets and Government Before, During and After the 2007-20xx Crisis*, the Per Jacobsson Lecture held in Basel, 27 June 2010 (No. 398).

13 "Palais-Royal Initiative. Reform of the International Monetary System: a cooperative approach for the 21st century", in *Reform of the International Monetary System: The Palais Royal Initiative*, edited by Jack T. Boorman and André Icard, New Delhi, SAGE Publications, 2011, pp. 7-26.

the institutions which he served but no slavish follower of received tradition. He contributed substantially, through his example, his writings, his actions, to the advancement of our society. He worked tirelessly and effectively for a better Italy, a better Europe, and a better world than the one into which he was born.

Tommaso Padoa-Schioppa, “Architetto...”

1. Introduzione

Eminente economista (ma non accademico), autorevole banchiere centrale (in Italia e in Europa), politico “non politico” (interessato ai sistemi e all’azione “di governo”, la *polity* piuttosto che la *politique politicienne*), Tommaso Padoa-Schioppa ha abbracciato tutte queste professioni nel corso della sua straordinaria carriera. I risultati che ha conseguito sono stati ragguardevoli, come da tutti riconosciuto. È considerato, a buon diritto, uno degli “architetti dell’euro”. Una persona lungimirante, una mente indipendente, un infaticabile *civil servant*: siamo stati molto fortunati ad avere avuto Tommaso Padoa-Schioppa come collega, amico, mentore.

Nell’introdurre questa bibliografia, concentrerò la riflessione sul suo operato nella qualità di funzionario della Banca d’Italia, ripercorrendo i passi di un mio ricordo personale¹. Il termine “funzionario”, di *officer* in una banca centrale, è forse un po’ riduttivo, ma sono certo che lo avrebbe apprezzato.

Entrato in Banca nel 1968, Tommaso fu capo dell’Ufficio Mercato monetario del Servizio Studi dal 1975 al 1979, quando lasciò l’incarico per diventare Direttore generale per gli affari economici e finanziari della Commissione europea. Tornato in Banca nel 1983, fu nominato Vice Direttore generale nel 1984, un ruolo che ricoprì per tredici anni. È indubbio che nei circa venticinque anni del suo servizio in Banca d’Italia Tommaso Padoa-Schioppa abbia lasciato il segno: senza la sua incisiva influenza è molto probabile che gli sviluppi in almeno tre ambiti di attività sarebbero stati profondamente diversi e con un rapporto costi/benefici in sostanziale

¹ Testimonianza alla “*Ceremony in memory of Tommaso Padoa-Schioppa*”, Istituto Universitario Europeo, San Domenico di Fiesole (Firenze), 28 gennaio 2011 (testo inglese originale: *Tommaso Padoa-Schioppa, “Architect...”*, <https://www.bis.org/review/r110131g.pdf>).

perdita. I tre ambiti sono: la “rimodulazione della politica monetaria” (*reshaping*, come lui stesso la definì)²; la promozione e l’attuazione di un’ampia e innovativa riforma del sistema dei pagamenti³; il processo di unificazione monetaria in Europa⁴.

Questi miei ricordi non sono certamente esaustivi e mi scuso in anticipo qualora fossero viziati, qui e là, da qualche inevitabile inesattezza. È impossibile riassumere in poche pagine gli oltre vent’anni, animati talora da lunghe discussioni, in cui ho avuto modo di osservare l’operato e i traguardi raggiunti da Tommaso in Banca, seguiti da quindici anni di scambi dopo che la lascio per diventare, nell’ordine, Presidente della Consob, Membro del Consiglio direttivo della Banca centrale europea e Ministro dell’Economia e delle finanze. E, sebbene abbia potuto beneficiare, in alcune brevi conversazioni, dei ricordi di alcuni dei suoi più stretti collaboratori in quegli anni⁵, la memoria è talvolta incompleta o distorta. Sono certo, in ogni caso, che il mio ricordo dei suoi contributi e dei risultati da lui conseguiti pecchi per difetto.

2. La politica monetaria

Tutti ricordiamo che negli anni settanta l’economia italiana era afflitta da una notevole instabilità nominale e reale. Tassi di inflazione elevati e volatili precedettero, accompagnarono e seguirono una serie di deprezzamenti marcati e talvolta improvvisi della moneta, in un contesto caratterizzato da tensioni sociali e forti rigidità. Per diversi anni quella in cui vivevamo fu l’economia indicizzata al “100 o più” descritta in due noti saggi redatti con Franco Modigliani nel biennio 1977-1978⁶. In quegli stessi anni la società italiana era scossa da violenti atti terroristici. Sotto il profilo delle politiche la sfida era enorme, in quanto lo sviluppo dei mercati

2 Fornirò riferimenti solo molto limitati ai suoi numerosi scritti, ma sul *reshaping* della politica monetaria abbiamo la fortuna di avere una sintesi delle sue idee e valutazioni nel contributo “Reshaping monetary policy” contenuto nella pubblicazione celebrativa, dedicata a Franco Modigliani, *Macroeconomics and Finance, Essays in Honor of Franco Modigliani*, a cura di Rudiger Dornbusch, Stanley Fischer e John Bossons, Cambridge, MA-London, The MIT Press 1987, pp. 265-286 (n. 79).

3 Una raccolta di discorsi e lavori di Padoa-Schioppa sul sistema dei pagamenti è stata pubblicata, in italiano, nel volume *La moneta e il sistema dei pagamenti*, Bologna, il Mulino, 1992, (n. 149).

4 È sufficiente fare qui riferimento agli scritti contenuti nel suo libro *The Road to Monetary Union in Europe: the Emperor, the Kings, and the Genies*, Oxford, Clarendon Press, 1994 (n. 183).

5 Desidero ringraziare, in particolare, Giovanni Carosio, Francesco Papadia e Franco Passacantando per aver condiviso con me alcuni dei loro ricordi mentre scrivevo queste pagine.

6 Franco Modigliani e Tommaso Padoa-Schioppa, “La politica economica in una economia con salari indicizzati al 100 o più”, *Moneta e credito*, 117, 1977, pp. 3-53 (n. 21) e *The Management of an Open Economy with 100% Plus Wage Indexation*, Princeton, NJ, Princeton University Press, 1978 (n. 22).

finanziari italiani era a uno stadio molto arretrato, la gestione del debito pubblico inesistente e la fuga di capitali massiccia. Gli ampi e crescenti disavanzi di bilancio venivano finanziati unicamente dalla banca centrale e dal sistema bancario. La repressione finanziaria fu profonda, con l'introduzione di misure amministrative quali i controlli sui movimenti dei capitali, i limiti all'aumento dei tassi di interesse, i massimali sul credito bancario al settore privato e i vincoli agli investimenti di portafoglio delle banche.

I controlli amministrativi erano divenuti un sistema generalizzato di gestione della moneta e del credito, che richiedeva monitoraggio e supervisione, nonché la capacità di bilanciare le incongruenze e i conflitti che necessariamente scaturivano dalla mancanza di infrastrutture di mercato, dalla coesistenza di controlli qualitativi e quantitativi sul credito e dall'impossibilità per la banca centrale di influenzare il tasso di interesse. Tommaso ne ebbe esperienza nella sua attività quotidiana, che comprendeva la costante consulenza ai governatori della Banca e in alcune occasioni al Governo. In quello stesso periodo la Banca d'Italia gettava le fondamenta di un "nuovo sistema", con il passaggio ai controlli monetari indiretti e alle operazioni di mercato aperto. Il regime di riserva obbligatoria era radicalmente rivisto, e la modalità di emissione dei buoni del Tesoro veniva riformata per consentire la partecipazione dell'Istituto alle aste e rafforzare la sua capacità di influenzare il tasso di interesse.

Nel 1981, mentre Tommaso prestava servizio alla Commissione europea, ebbe luogo un cambio di regime epocale, al cui disegno egli aveva direttamente e indirettamente contribuito: il cosiddetto "divorzio" tra la Banca d'Italia e il Tesoro. La Banca cessava di agire come acquirente residuale nelle aste dei buoni del Tesoro; questo fu il primo fondamentale passo verso la piena indipendenza dell'Istituto nelle decisioni di politica monetaria. A ciò fece seguito, negli anni ottanta, una profonda trasformazione dell'infrastruttura finanziaria: furono soppressi i controlli diretti, riformati gli obblighi di riserva, introdotte aste competitive per i buoni del Tesoro e istituiti titoli del Tesoro a più lungo termine (con l'introduzione di aste a prezzo uniforme) e certificati di credito del Tesoro indicizzati; furono inoltre creati un mercato secondario telematico per i titoli di Stato (l'MTS, con l'introduzione nel 1994 di specialisti del mercato) e un mercato telematico per i depositi interbancari (successivamente divenuto l'e-MID), lanciati i futures e le opzioni sui buoni del Tesoro sul London International Financial Futures Exchange (LIFFE), e altro ancora. Tommaso Padoa-Schioppa dedicò molto del suo tempo, della sua energia e della sua capacità di immaginare il futuro a questi mutamenti radicali.

Molti altri cambiamenti si verificarono nel corso degli stessi anni. Fu istituito il Sistema monetario europeo (SME), nella seconda metà degli anni ottanta furono eliminati i controlli valutari e completamente liberalizzati, per la fine del 1990, i movimenti dei capitali, alla

Banca d'Italia fu riconosciuta l'indipendenza non solo *de facto* ma anche *de jure*, il sistema di indicizzazione dei salari fu profondamente rivisto e poi definitivamente abbandonato e una grave crisi monetaria e finanziaria colpì l'economia italiana, con disavanzi di bilancio e debito pubblico apparentemente fuori controllo. Alla fine, come sappiamo, la crisi fu superata, l'inflazione contenuta e le finanze pubbliche riportate sotto controllo. Si tratta chiaramente di un'altra storia, con un decorso positivo che beneficiò delle numerose riforme infrastrutturali che hanno consentito alla politica monetaria di svolgere il proprio ruolo nell'ambito di un'architettura finanziaria trasparente e ben organizzata.

3. Il sistema dei pagamenti

È naturale, oggi, dare per scontato che un'architettura finanziaria trasparente e ben organizzata comprenda necessariamente un sistema dei pagamenti ordinato, efficiente e con costi contenuti per la compensazione e il regolamento. Si tratta, tuttavia, di un risultato relativamente recente, che ha tratto grande beneficio dalla rivoluzione delle tecnologie dell'informazione e della comunicazione. Alla metà degli anni ottanta il sistema dei pagamenti era, non solo in Italia, piuttosto trascurato e ben lungi dall'essere bene organizzato. Tommaso era convinto che il compito delle banche centrali dovesse comprendere non solo la creazione di moneta e il perseguimento dell'obiettivo di inflazione, ma anche il miglioramento dei meccanismi della circolazione monetaria, la creazione di infrastrutture affidabili ed efficienti e quello che oggi è chiamato il *transaction banking*, ossia l'offerta dei servizi bancari fondamentali. In un'economia di mercato i costi di un sistema dei pagamenti non ben funzionante potrebbero essere non inferiori a quelli che derivano da un'elevata volatilità dei tassi di inflazione. Ciò era in quegli anni particolarmente evidente in Italia: il regolamento degli assegni o il completamento di un bonifico bancario costituivano processi lunghi ed elaborati, che comportavano molteplici e frammentati accordi bilaterali tra banche.

Le riforme promosse da Tommaso Padoa-Schioppa alla fine di quel decennio hanno permesso di colmare con successo il divario esistente tra il sistema italiano e quello delle altre grandi economie. In una prima fase, dal 1989 al 1993, la riforma riguardò il sistema di compensazione in moneta di banca centrale, con l'avvio di progetti dedicati per diverse tipologie di pagamento (su supporto cartaceo ed elettronico, interbancario, in valuta estera, per la negoziazione in titoli). Il passo successivo consistette nella creazione di un sistema nazionale e centralizzato di regolamento lordo in tempo reale in moneta di banca centrale, sfruttando le tecnologie più avanzate e promuovendo un ruolo di leadership in questo campo. Col tempo il

sistema veniva quindi adattato per la sua piena integrazione nella rete dei sistemi di pagamento dell'area dell'euro (l'infrastruttura TARGET).

Parallelamente a questi cambiamenti di architettura e tecnologici, Tommaso diede vita a un ambiente intellettuale in grado di generare un'importante attività di ricerca economica nel settore dei sistemi di pagamento, che oggi gode di riconoscimento a livello mondiale. Egli era all'epoca profondamente coinvolto nel processo di unificazione monetaria europea e si rese presto conto che la creazione di una moneta unica avrebbe dovuto essere accompagnata dall'istituzione di un meccanismo unificato per la sua circolazione nell'intera economia europea. Un seminario da lui organizzato nel novembre del 1991 presso il centro conferenze della Banca d'Italia a Perugia (Sadiba) fece emergere la frammentazione delle procedure e dei meccanismi nei vari paesi europei, aprendo la strada all'agenda dei sistemi di pagamento degli anni successivi. Dal 1991 al 1995 Tommaso rivestì la carica di Presidente del Gruppo di lavoro sui sistemi di pagamento delle banche centrali della Comunità europea, un progetto che riprese qualche anno dopo nella sua veste di membro del Consiglio direttivo della Banca centrale europea. In tale ruolo promosse un accordo rivoluzionario in base al quale ciascun paese avrebbe delegato il regolamento dei pagamenti di importo rilevante delle operazioni interbancarie a un sistema centralizzato gestito da tre banche centrali per conto dell'intero Eurosystem. Fu così che TARGET fu rivoluzionato e trasformato in una piattaforma unica, condivisa, altamente efficiente e sicura, a beneficio del sistema finanziario europeo (TARGET2, creato dalla Banca d'Italia, dalla Deutsche Bundesbank e dalla Banque de France e gestito congiuntamente dalle prime due). La leadership di Tommaso a livello mondiale nel settore dei sistemi di pagamento ottenne un riconoscimento importante con la sua nomina a Presidente del Comitato di Basilea sui sistemi di pagamento e di regolamento, incarico ricoperto dal 2000 al 2005.

4. L'Europa

La determinazione dell'Europa a combattere l'inflazione e a rafforzare la stabilità monetaria fu alla base dell'istituzione dello SME nel 1979. Con l'Atto unico europeo del 1985 si decise di costituire il "mercato unico" e di liberalizzare completamente i movimenti di capitali e le operazioni in valuta estera. Nel 1998 il Consiglio europeo, riunito a Hannover, istituì il Comitato Delors, che, con un processo sorprendentemente fluido e rapido, anche se allora apparve piuttosto lungo e alquanto complesso, portò al Trattato di Maastricht e, infine, all'Unione economica e monetaria (UEM). Tutti conosciamo il ruolo cruciale, sul piano intellettuale come su quello pratico, svolto in questo processo da

Tommaso Padoa-Schioppa in qualità di segretario, insieme con Gunter Baer, del Comitato Delors. Non ho bisogno di aggiungere granché a questo riguardo, salvo richiamare un paio di circostanze.

L'acronimo inglese della UEM è EMU; spesso anche persone bene informate ritengono che esso stia per "European Monetary Union", Unione monetaria europea, mentre si tratta in realtà di "Economic and Monetary Union", Unione economica e monetaria. Dal 1979 al 1983 Tommaso è stato, come ho ricordato, Direttore generale degli affari economici e finanziari presso la Commissione europea. In tale veste curò la supervisione dell'entrata in funzione dello SME e certamente contribuì a preparare il terreno alle azioni che avrebbero portato all'Atto unico europeo⁷. Egli era tuttavia convinto, forse ancor più dal punto di vista analitico che da quello strettamente politico, che "lo SME non bastasse" e che la piena realizzazione del programma contenuto nell'Atto unico europeo avrebbe dato origine a un "quartetto inconciliabile", in un'area caratterizzata dal libero scambio, dalla piena circolazione dei capitali, da tassi di cambio fissi (o rigidi) e da politiche monetarie nazionali. Questa tesi, senza indicare esplicitamente la condizione del libero scambio, era già stata formulata in letteratura, come un dilemma o una *impossible trinity*, un terzetto incoerente, da Robert Triffin e altri⁸.

Ho detto "dal punto di vista analitico", ma avrei anche potuto dire "architettonico". Ritengo che l'ambizione di Tommaso, e il ruolo fondante che ebbe in questo processo, dalle idee iniziali alla negoziazione (indiretta) dei dettagli degli articoli del Trattato e all'effettiva istituzione dell'Unione, sia stata proprio quella di promuovere la creazione di un assetto istituzionale adeguato all'idea di un'Europa concepita per migliorare il benessere dei cittadini e garantire un'interazione proficua con il resto del mondo. Talvolta si sollevano critiche nei confronti di un approccio all'unione politica che viene ritenuto "tecnocratico". Tuttavia, Tommaso era ben consapevole di ciò che lui stesso definiva, nello sviluppo dell'Europa, l'ambiguità "tra un progetto soltanto economico e uno politico; tra confederazione e federazione; tra zona di libero scambio e mercato unico; tra tecnocrazia e democrazia; tra il funzionalismo di Jean Monnet e il costituzionalismo di Altiero Spinelli"⁹.

7 A tal riguardo, cfr. il volume realizzato insieme a Michael Emerson, Mervin King, Jean-Claude Milleron, Jean Paelink, Lucas Papademos, Alfredo Pastor e Fritz Scharf, *Efficiency, Stability, and Equity: A Strategy for the Evolution of the Economic System of the European Community*, New York, Oxford University Press, 1987 (n. 75).

8 "Lo SME non basta più: ci vuole l'unione monetaria", capitolo 7 del volume *L'Europa verso l'unione monetaria: dallo SME al trattato di Maastricht*, Torino, Einaudi, 1992 (n. 145) e "Squaring the circle, or the conundrum of international monetary reform", *Catalyst. A Journal of Policy Debate*, 1, 1985, pp. 63-72 (n. 65).

9 *L'Europa verso l'unione monetaria: dallo SME al trattato di Maastricht*, op. cit., 1992, p. XXXIII (n. 145).

Comprendeva molto bene il rischio di un "deficit di democrazia" e i limiti di una "moneta senza Stato"¹⁰.

Pertanto Tommaso Padoa-Schioppa è stato ampiamente identificato come un, se non *il*, "padre fondatore della nuova moneta" e "architetto dell'euro". Ritengo che ciò sia corretto, ma vorrei sottolineare che egli era anche profondamente convinto di un concetto espresso chiaramente da James Tobin, ossia che, poiché "la politica e la struttura diventano indissolubilmente congiunte, ciò che conta è il loro prodotto comune. [...] Un modo per modificare le proprietà operative del sistema [...] è cambiare la *policy rule*. Un altro modo è cambiare la struttura"¹¹. E fu al cambiamento delle strutture che Tommaso dedicò gran parte della sua vita intellettuale e professionale.

5. Conclusioni

Per diversi anni, pur restando in Banca d'Italia, fu Presidente del Comitato di Basilea, dove avviò un processo che avrebbe portato al cosiddetto accordo di "Basilea II". Il sistema regolamentare era imperniato sul concetto di base secondo cui le banche devono accantonare capitale per premunirsi contro i vari tipi di rischio: di credito, di mercato, operativo. La crisi finanziaria ci ha insegnato che tanto la valutazione dei rischi quanto le coperture erano inadeguate. Tommaso ne era consapevole. Tuttavia, sosteneva che Basilea II era certamente migliore rispetto all'accordo che lo aveva preceduto, proprio perché mirava a specificare nel dettaglio i vari rischi cui è esposto il settore bancario e a fornire, attraverso l'articolazione su "tre pilastri", un quadro complessivo per affrontarli. Pur ammettendo che l'accordo aveva bisogno di modifiche sostanziali a livello tecnico, nella sua lezione *Per Jacobsson* del giugno 2010 sottolineava che ciò che davvero non aveva funzionato era imputabile ai governi e alle autorità di controllo, soggiogati dal mito di una finanza in grado di autoregolamentarsi che li aveva portati a ridurre eccessivamente il loro ruolo nella regolamentazione e nella vigilanza, ruolo necessario per assicurare la stabilità¹². In altre parole, il mercato finanziario è un meccanismo fondamentale delle nostre economie, ma non è un concetto astratto; nel mondo reale esso si presenta come un'infrastruttura complessa che prende

10 Infine, cfr. *L'euro e la sua banca centrale: l'unione dopo l'Unione*, Bologna, il Mulino, 2004 (n. 330).

11 James Tobin, "Financial structure and monetary rules", *Kredit und Kapital*, 2, 1983, in "Reshaping monetary policy", op. cit., p. 283 (n. 79; traduzione a cura dell'autore).

12 *Markets and Government Before, During and After the 2007-20XX Crisis*, lezione Per Jacobsson tenuta a Basilea il 27 giugno 2010 (n. 398).

forma attraverso un processo laborioso, con una serie di regole del gioco ben definite e la necessità di un sistema di supervisione accurato e attento.

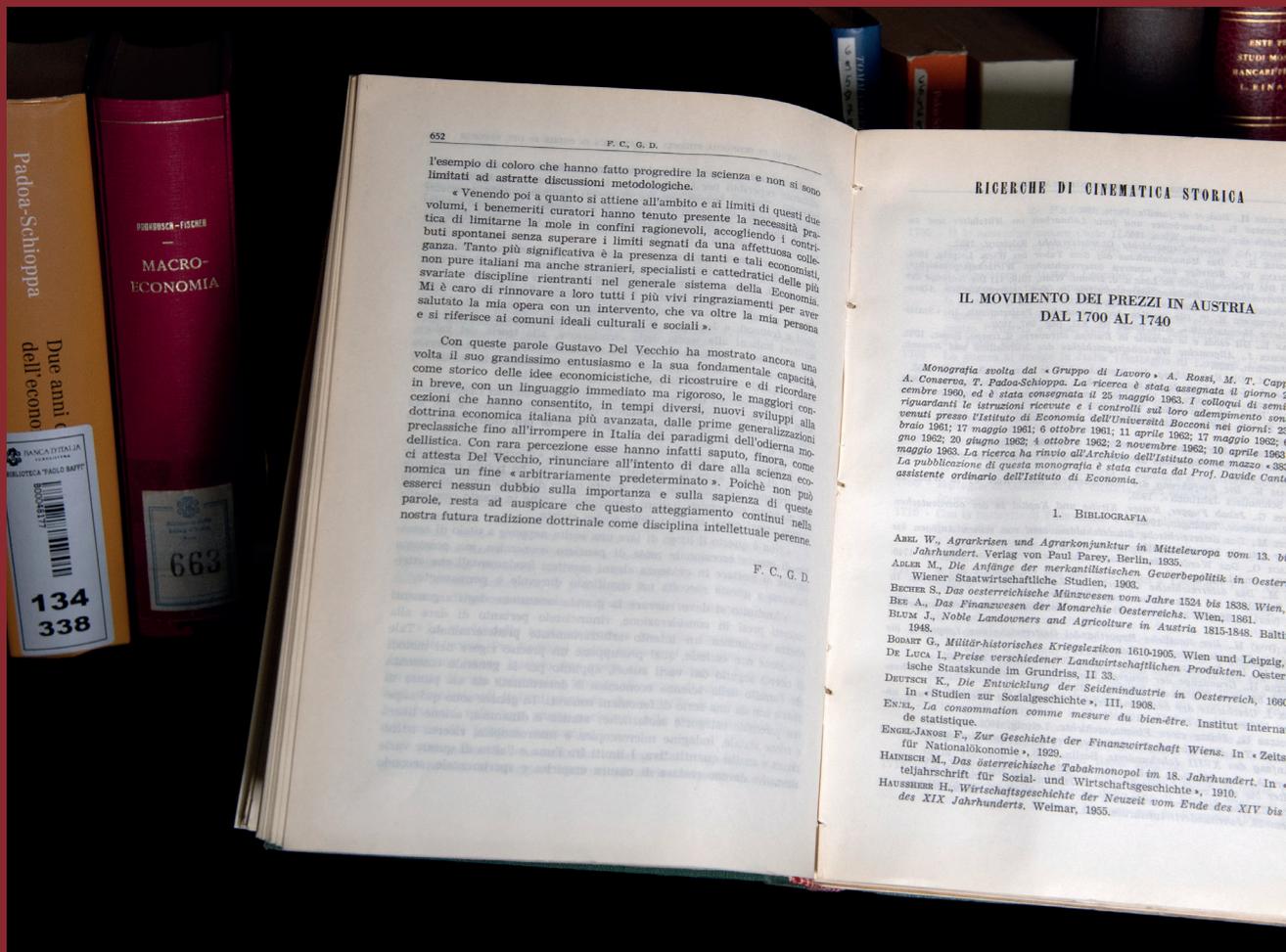
Nella stessa lezione Tommaso tornò su un altro tema a lui caro: la necessità di andare oltre il livello dello “Stato-nazione”, in questo caso per non lasciare priva di regolamentazione la “realtà in rapida affermazione della finanza mondiale”. E al miglioramento della cooperazione internazionale e alla riforma del sistema monetario internazionale dedicò i suoi ultimi giorni, attraverso il gruppo formato con Michael Camdessus e Alexandre Lamfalussy, conosciuto poi con il nome di “Palais-Royal Initiative”¹³.

In conclusione, Tommaso Padoa-Schioppa è stato un vero leader, un uomo con il quale era sempre istruttivo conversare, anche se a proprio rischio e pericolo, e sempre con l’impegno, esplicito o implicito, di produrre un risultato concreto per il mondo reale. La sua vita professionale può essere paragonata senza esitazione all’opera di un architetto creativo e appassionato. Non aveva, e non fingeva di avere, “sempre ragione”. Ma, come i costruttori delle cattedrali medievali che hanno arricchito l’Europa, era una persona capace di “visione”, di guardare in avanti: non gli mancava la fede, la fiducia nel progresso dell’umanità, ma sapeva essere anche molto pragmatico. Era fedele alle istituzioni che fu chiamato a servire, senza per questo essere passivo seguace della tradizione ricevuta. Attraverso il suo esempio, i suoi scritti e le sue azioni, ha contribuito in modo sostanziale al progresso della nostra società. Ha lavorato instancabilmente ed efficacemente per costruire un Paese migliore, un’Europa migliore, un mondo migliore di quello nel quale era nato.

13 “Palais-Royal Initiative. Reform of the International Monetary System: a cooperative approach for the 21st century”, in *Reform of the International Monetary System: The Palais Royal Initiative*, a cura di Jack T. Boorman e André Icard, New Delhi, SAGE Publications, 2011, pp. 7-26.

Note to the reader

Rosanna Visca



Note to the reader

This revised and expanded bibliography is the product of analysis and research carried out over a period spanning the last fifteen years.

In 2011, at the conference organized in memory of Tommaso Padoa-Schioppa a year after his death, a preliminary version of this bibliography was presented as a work in progress, a tool to give participants an initial overview of this renowned economist's intellectual legacy, reflecting the wide range of his work for Italian and international institutions.

The preliminary version (reprinted in 2014 along with the conference records)¹ had already included a systematic and analytical description of Tommaso Padoa-Schioppa's writings, published over a period of more than four decades. Given the great volume and variety of the works involved, criteria had to be set for selecting those to be included.

The organization and description of the material in this updated edition largely follow the original criteria. However, they also reflect subsequent choices made, once the overall picture of the material to be described became clear, thanks to the acquisition and analysis of further works. In this regard, the breadth and variety of the writings examined reinforce the fact that this work is not exhaustive.

The choices and criteria adopted are explained in the guidelines below and reflect the goal of making the bibliography as functional as possible for those who want to study the author's thought.

1 Tommaso Padoa-Schioppa, *A Preliminary Bibliography of His Writings*, edited by Rosanna Visca, Valentina Memoli and Silvia Mussolin, Rome, Banca d'Italia, 2011 (<https://www.bancaditalia.it/pubblicazioni/altre-pubblicazioni-biblioteca/tommaso-padoa-schioppa/index.html>), reprinted in 2014 (<https://www.bancaditalia.it/pubblicazioni/altre-pubblicazioni-biblioteca/2014-spe/index.html>).

GUIDELINES

Sources for the bibliography

The core of the bibliography consists of the papers in the collection of the Paolo Baffi Library at Banca d'Italia, where Padoa-Schioppa worked from 1968 to 1979 and from 1983 to 1997. They have been supplemented by works held at other libraries, research centres and international organizations, listed in electronic catalogues and databases, or available directly online.

The enormous amount of material provided by Carlo Maria Fenu, co-curator of the 2011 conference records,² which includes published works and numerous unpublished writings (such as lectures, speeches, memoirs) has been a very valuable addition to the sources for the bibliography.

Describing the material was helped by consulting the Padoa-Schioppa fonds kept in the Historical Archives of the European University Institute in Florence, where his private papers are stored. Consulting the fonds (albeit just files on his published works) played a particularly important role in developing or supporting hypotheses on the links between the various writings.

The works included: selection criteria and bibliographical level

This bibliography includes works published in print or online. Speeches, addresses and other contributions as yet unpublished are therefore not included.³

2 *Conference in Memory of Tommaso Padoa-Schioppa, Rome, 16 December 2011. Records*, edited by Pietro Catte, Carlo Maria Fenu and Sergio Nicoletti Altimari, Rome, Banca d'Italia, 2014 (<https://www.bancaditalia.it/pubblicazioni/collana-seminari-convegni/2014-nusp/index.html>).

3 Works as yet unpublished include: *Derivatives: A Supervisor's View*, London, 6 June 1994 and a speech at the Corporate Governance Forum, Rome, 12 June 1997, two speeches given as Deputy Director General of Banca d'Italia and Chairman of Consob respectively. In addition to these are a number of speeches delivered as a member of the Executive Board of the ECB: *Speech at the General Assembly of Assolombarda*, Milan, 7 June 1999; *Payments and Securities Systems in the European Monetary Union*, Operations, Payments and Settlements Summit 1999, Geneva, 23 June 1999; *Budgetary Discipline in the Context of the Stability and Growth Pact* and *The Pre-Accession Phase: a Résumé of the Past Years of Cooperation and Policy Dialogue*, speeches both held at the Paris Seminar on the EU Accession Process, Paris, 5 March 2004; *International Currencies and Competitiveness: Setting the Scene*, Annual Plenary Meeting 2004 of the Trilateral Commission, Warsaw, 9 May 2004; *Lecture III: Recent Economic Literature*, held at the European University Institute, Robert Schuman Centre for Advanced Studies, Pierre Werner Chair Programme, Florence, 25-27 January 2005. The unpublished works also include *Reflections on banking integration*, a lectio doctoralis given at the University of Genoa on 8 October 2004 (the lectio given the same year at the University of Bari was instead published as extracts in an article published in *Corriere della Sera*).

The bibliographic level of description is analytical: it records both independent works and those included in publications. There are descriptions of monographs, collections of essays, articles in academic journals and more general articles, essays published in collections, encyclopaedia entries, comments and observations as a discussant, prefaces to works by other authors, and volumes edited by Padoa-Schioppa. Titled prefaces are included with the essays.

Newspaper articles (except those published in collections), works prepared for governmental bodies and public hearings (other than those published as papers or essays), publications of international bodies, institutions or organizations of which Padoa-Schioppa was a Member or Chair (e.g. the European Commission and Consob) and publications that report on his speeches or opinions have not been included in the bibliography.⁴

Given the large number of speeches made by the author by virtue of the various positions he held, their descriptions have been omitted in this bibliography, and they can be consulted directly online. As a result, with the exception of the speeches included in published collections, those he made as the Minister of Economy and Finance and as a Member of the Governing Council of the European Central Bank can be found on the respective institutional websites.⁵ However, some works, despite being on the ECB website are included in the bibliography because of their editorial structure.⁶

Other speeches given by Padoa-Schioppa are also available on the website dedicated to him, where there is also a collection of articles that appeared in Italian and foreign newspapers.⁷

To provide the most complete picture possible of the author's intellectual output, we have chosen to keep the list of titles of speeches and addresses, printed for internal use in Banca d'Italia from 1989 to 1996 and not published in another form, in the Appendix I, as we did in the preliminary version.

Finally, in order to underline Padoa-Schioppa's commitment to Europe, we have added the new Appendix II for the contributions he wrote from 2006 to 2010 for the Notre Europe think tank (now the Institut Jacques Delors Notre Europe), founded by Jacques Delors in 1996.

4 The Russian version (published in the Cyrillic alphabet) of the article "Challenges of market building", *Russia in Global Affairs*, 1, 2005, pp. 176-186 (No. 344) has also not been included.

5 https://www.mef.gov.it/ufficio-stampa/articoli/2006_2008-tommaso_padoa_schioppa/index.html and <https://www.ecb.europa.eu/press/pubbydate/html/index.en.html?boardmember=Tommaso%20Padoa-Schioppa>.

6 See, among others, *Licensing Banks: Still Necessary?*, Frankfurt am Main, European Central Bank, 1999 (No. 252; https://www.ecb.europa.eu/press/key/date/1999/html/sp990924_1.en.html).

7 <http://www.tommasopadoaschioppa.eu/>. All the hyperlinks were verified on 26 February 2026.

Organization and order

The works are ordered chronologically, based on year of publication. All the bibliographical entries are numbered and, for each year, are listed in alphabetical order by title. For works written with co-authors, the latter are named immediately after the title.

Prefaces and works edited by Padoa-Schioppa are listed separately. The group of “prefaces” includes prefaces and introductions to works by other authors, and the number of pages is given in the annotations to the complete reference entry for each work.

Language, style of bibliographic references and identification of works

The language and the style of the references are the same as those used in the preliminary version of the bibliography. In particular, English has been confirmed as the language of the volume, except for the preface and the introductory essay, which have also been translated into Italian.

To make it easier to identify the works, the annotations have been expanded, where possible, with information taken from the sources examined, including archival information.

The idea of an adequate contextualization was behind the choice to include analytical entries for the essay collections: compared with the preliminary version, in this edition the titles of the individual chapters of each collection and those of the original works are specified, not only in English, but also in Italian, along with the editorial history of each.⁸ The first edition has been described in full; for later editions of the same work only the amendments and additions have been mentioned.⁹

The annotations to the main bibliographical entries refer to reprints and other editions with the same title published in the same year, as well as editions published under different titles and in translation.

As in the preliminary bibliography, later versions of the same work published in subsequent years (e.g. reprints, new issues, translations) remain as separate entries; where possible, the annotations indicate the context for the original work (conference, meeting, seminar, study group or research).

8 For the collections of essays in English, see Nos. 61, 183, 333, 341 and 411; for those in Italian, see Nos. 90, 145, 149, 282, 337, 365 and 408.

9 See No. 272.

Indexes

The bibliography has three indexes to make consultation easier: one for titles, one for authors and one for photographs.

More specifically, the index of titles lists the writings of Tommaso Padoa-Schioppa contained in the bibliography in alphabetical order, cross-referencing the number of the main entry and those of any other entries in which the work is mentioned.

The index of authors is in alphabetical order by surname and includes not only the co-authors of Padoa-Schioppa's works and the authors of those works he edited or for which he wrote a preface, but also the editors of the works in which his writings appear and the collaborators for his edited works. The sequence number of the work cited is shown next to the name of the author or editor.

All the photographs, except one from ANSA, are stored at ASBI, Banca d'Italia's Historical Photographic Archives. They are listed in the order in which they appear in the bibliography, with a description, where possible, of the people in the photographs and when they were taken.

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with the collaboration of Clara Dall'Osso



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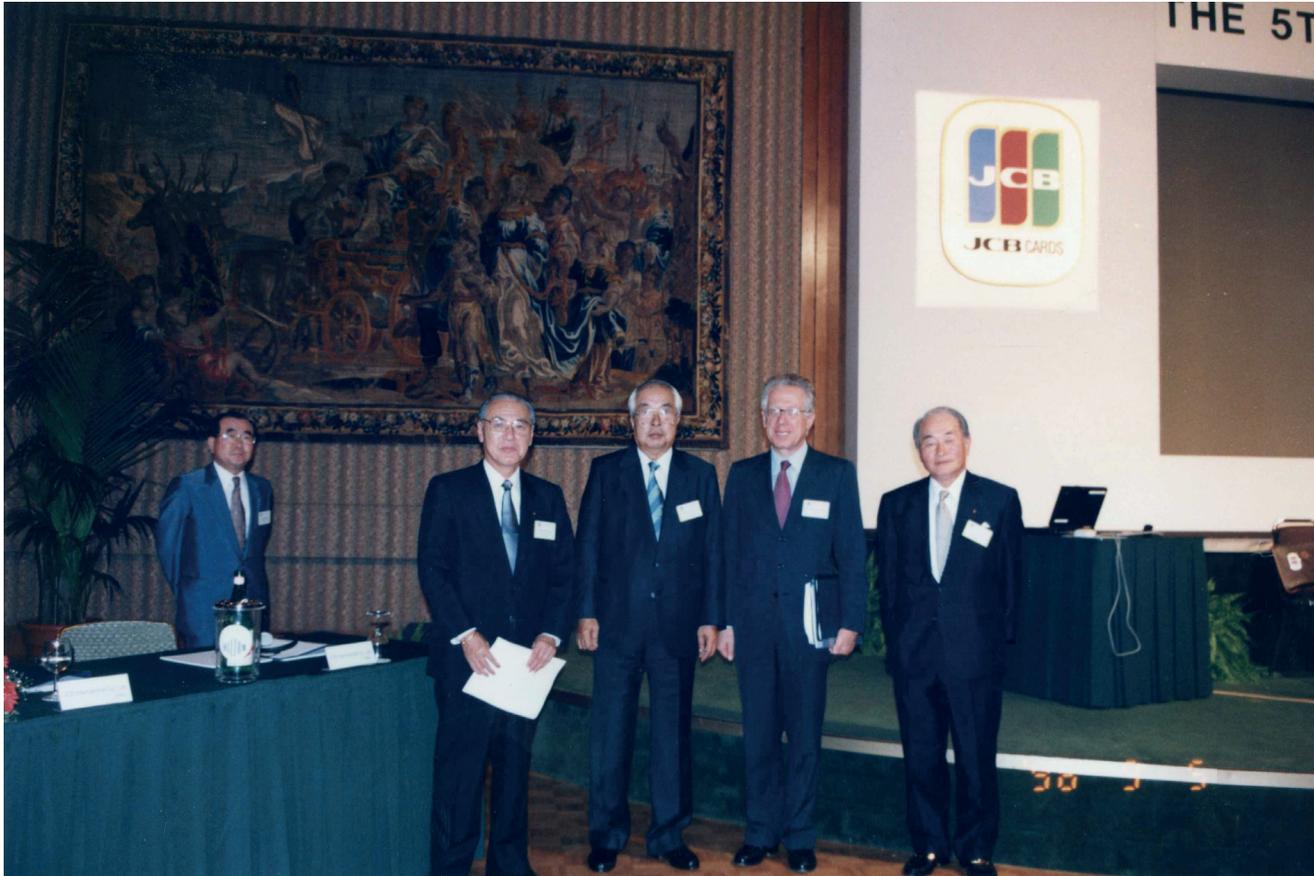
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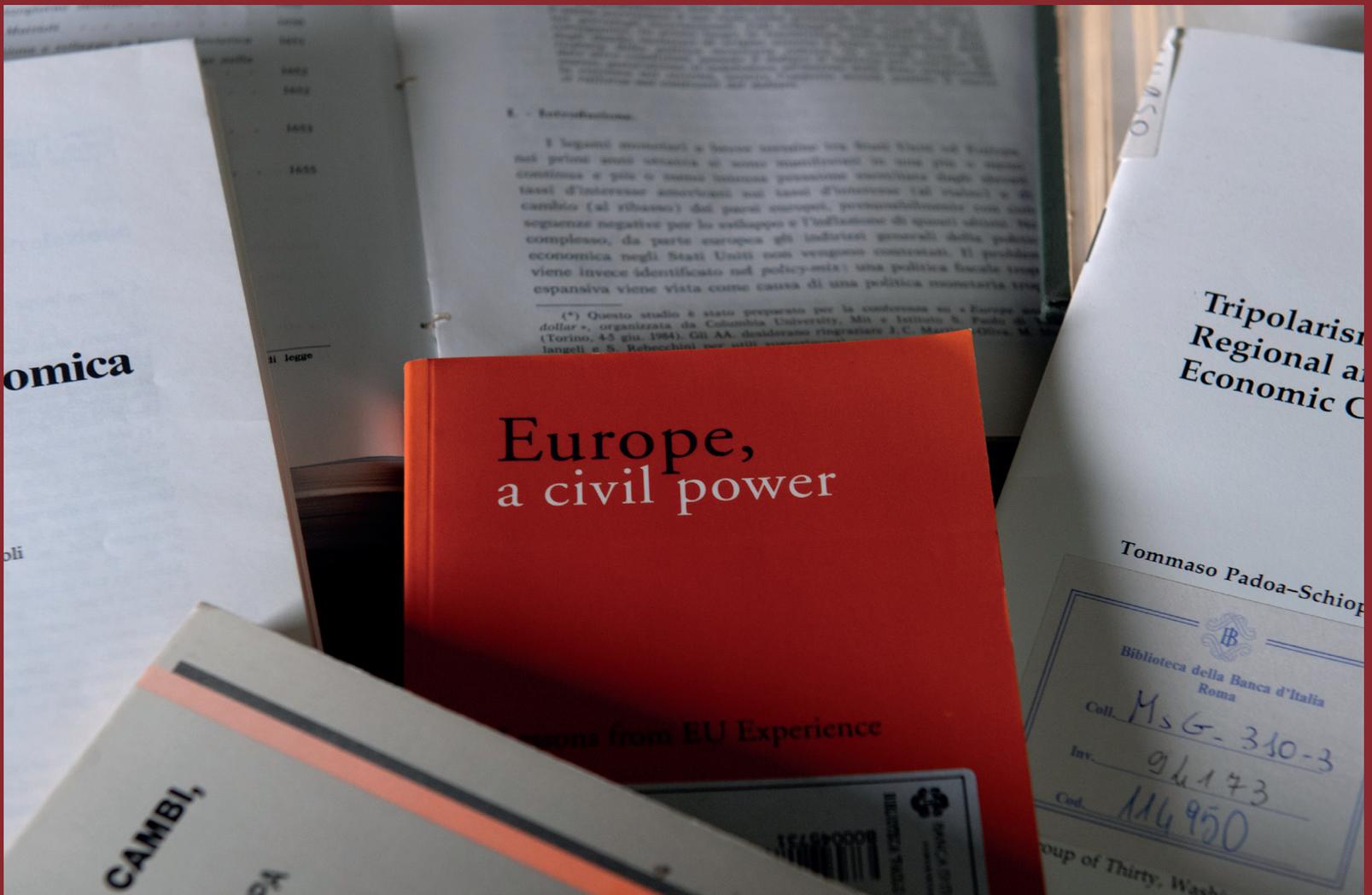
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Appendices



Appendix I

Remarks and speeches printed for use within Banca d'Italia from 1989 to 1996 and not published in some other form. Published translations are indicated in the notes.

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Appendix II

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L'énergie divise l'Union européenne, Paris, Institut Jacques Delors Notre Europe, March 2006, [2] p.

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On the title page: “Reflection Group: Romano Prodi, Guy Verhofstadt (co-chairs), Jerzy Buzek, Etienne Davignon, Jacques Delors, Joschka Fischer, Paavo Lipponen and Tommaso Padoa-Schioppa. Rapporteur: Nicole Gnesotto”. The draft report was presented by Romano Prodi to the European Steering Committee of Notre Europe and debated at the annual meeting of the Committee held in Paris, 6-7 November 2009.

Cinq questions à Tommaso Padoa-Schioppa à la veille du Conseil européen du printemps, Paris, Institut Jacques Delors Notre Europe, March 2010, [3] p.

Closing the Year, Closing the Crisis? A Conversation with Tommaso Padoa-Schioppa on the Eve of the December 2010 European Council, Paris, Institut Jacques Delors Notre Europe, December 2010, 6 p.

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Stability, Yes; But also Growth. A Conversation with Tommaso Padoa-Schioppa on the Eve of the October 2010 European Council, Paris, Institut Jacques Delors Notre Europe, October 2010, 8 p.

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- n. 1 *L'eredità di Ernesto Rossi. Il fondo della Biblioteca Paolo Baffi*, edited by Simonetta Schioppa and Silvia Mastrantonio, 2018 (only in Italian).
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