Forging Economic Ties: The Influence of American Finance in Fascist Italy

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Severe disarray characterised the immediate years following the First World War. Inflation was rampant and the strict impositions of the Treaty of Versailles greatly affected Germany. France and the United Kingdom also faced severe economic recessions because of the blockades imposed on trade during the warring years. Despite these difficulties, Europe quickly recovered, and international trade and capital movements returned to grow at incredible rates,[1] mainly thanks to the United States, whose government, bankers and industrialists were more than willing to invest in Europe and flooded the continent "with money and technology".[2] Italy also greatly benefitted from this flow of capital. In an economic analysis conducted in 1929, the author Luigi Federici revealed that the United States was the leading foreign investor in Italy, providing around 350 million dollars between 1924 and 1929.[3]

Since the end of the war, there has been an increasing output of research on the political and economic relations between the United States and Fascist Italy. Works such as Katy Hull's *The machine has a Soul*, which focuses on the American public opinion on the regime, or Steiners' *The Lights that Failed* and van Minnen's *FDR and his Contemporaries* offer a deeper analysis of Fascist Italy's foreign policy. However, it is undoubtedly the works *Gli Stati Uniti e il fascismo: alle origini dell'egemonia Americana in Italia* by Migone and Schmitz's *The United States and Fascist Italy 1922-1940*, which deeply analyse the economic interest and political support Fascist Italy received from the United States. According to the authors, the positive opinion the US government had of Mussolini and his policies was

[1] Robert Boyce, *The Great Interwar Crisis and the Collapse of Globalisation* (Basingstoke: Palgrave Macmillan, 2009), 3-4.
[2] Jeffry A. Frieden, *Global Capitalism: Its Fall and Rise in the Twentieth Century* (Vancouver: Crane Library at the University of British Columbia, 2010), 141.
[3] Luigi Federici, "La Teoria Dei Prestiti Esteri e La Pratica Italiana," *Giornale Degli Economisti e Rivista Di Statistica* 69, no. 9 (September 1929): 674. https://doi.org/ https://www.jstor.org/stable/23227237.

mainly due to two factors: on one side, Mussolini was openly against Bolshevism, the common enemy of Fascism and American Capitalism making him an ideological ally of the United States. Secondly, and most importantly Minister of Economics de Volpi and Minister of Foreign Affairs Dino Grandi understood how vital issues like the settlement of the war debt and the economic stabilisation of the currency to the gold standard were for the US. Therefore, to win over the sympathies of foreign investors, they decided to enact a policy aimed at stabilising the internal economy and settling the debt as fast as possible.

The arrival of the Great Depression in Europe is considered the beginning of the departure between the two countries as Italy started adopting stronger autarchic policies, such as the Battle for the Wheat. The latter will be used as an introduction to the second section of the essay, dedicated to analysing the end of the friendship between the countries following Italy's invasion of Abyssinia. Interestingly, even though the US government and some investors openly opposed the Italo-Ethiopian war, there had not been a concrete stop of trade between the countries, especially since the American investors saw in the war the perfect occasion to capitalise on Italy's need for oil and machinery. Nonetheless, the extremist policies undertaken by Mussolini in the few years before the outbreak of the Second World War ultimately marked the end of friendly relations. Using the works of Migone and Schmitz as starting points, this essay will examine the rise of US finance in Italy and the unexpected relationship between a liberal democratic state and a totalitarian regime.

Right after the end of the Great War, like in other economically weak countries such as Germany,[4] Italy was affected by a wave of socialist revolts in the period known as *Biennio Rosso*, led by discontented workers who saw massive depreciation of their wages caused by the increasing inflation and devaluation of the lira during the war.[5] The continuous strikes and the fear of a political victory of Bolshevism in the country dissuaded the United States from

[4] Zoltán Peterecz, "American Foreign Policy and American Financial Controllers in Europe in the 1920s," *Hungarian Journal of English and American Studies* 18, no. 1/2 (2012): 469.
[5] Roland N. Stromberg, *Europe in the Twentieth Century* (Prentice Hall, 2009), 143.

reversing its monetary capital. The turning point of the Italy-US relationship came with Mussolini's rise to power. Seized with violence and repression of the opposition, Mussolini became Prime Minister in 1922 after the famous “March on Rome”. The American public opinion of these events was surprisingly positive, especially if one considers the liberal and democratic nature on which the entire American political system is based; the American mainstream press had a generally favourable opinion of Mussolini and his movement, seen as the guarantor of political stability, “a force that has saved the Nation” from the spread of communism.[6] This image of strength made America infatuated with the Duce, so much so that public opinion easily overlooked the violent methods with which he obtained total political control. It is worth noticing, however, that this general positive image of Italy in the eyes of the American public also hid a modicum of condescending attitudes towards the country. In the book *Awkward Dominion* Frank Costigliola affirmed that the Americans who did business in Italy noted, “Italians were politically naïve and undisciplined, and therefore unready for American-style democracy. Fascism’s program of efficiency, discipline, and progress would help them mature”.[7]

For the newly formed government, one of the first and most crucial steps to be taken towards economic stability was the question of the war debt settlement, an essential matter in US foreign policy.[8] Mussolini, in fact, immediately understood the importance of a powerful friendship like that of the United States and knew that the only way to ensure the economic prosperity of the *Bel Paese* relied on the immense foreign capital at the disposal of the American banks.[9] Therefore, in an attempt to acquire the esteem of the Great Power,

[6] Gian Giacomo Migone, *The United States and Fascist Italy the Rise of American Finance in Europe* (New York, NY: Cambridge University Press, 2015), 38.
[7] Frank Costigliola, *Awkward Dominion: American Political, Economic, and Cultural Relations with Europe, 1919-1933* (Ithaca, NY: Cornell U.P., 1987), 95.
[8] Marina Marinkov, “Conquering the Debt Mountain: Financial Repression and Italian Debt in the Interwar Period in Debt Entanglements,” in *Debt and Entanglements Between the Wars*, ed. Thomas J. Sargent et al. (International Monetary Fund, 2019), 183.
[9] David F Schmitz, *The United States and Fascist Italy, 1922-1940* (Chapel Hill, NC: University of North Carolina Press, 1988), 56.

Mussolini avoided any disagreement with the American creditors and government, deciding to settle the debt in the best possible way "to the last cent".[10] However, the meetings that preceded the negotiations were not seamless. First, the Italian government requested a ten-year moratorium or a debt suspension until the Italian Lira exchange rate reached 20 lire per dollar.[11] The second request, as reported in a telegram sent by the Secretary of State to Ambassador Henry P. Fletcher, was that the Italian government had no intention of doing anything about the debt until the rest of the European countries' funding was arranged so that "whatever proposition (the Italian) Government would make would be based"[12] on the British and French settlement. Naturally, these requests could not be met: firstly, Italy could not provide any assurance to guarantee the reach of the promised exchange rate, and therefore, a moratorium was out of the discussion; secondly, the US wanted to proceed with each country's debt settlement separately to avoid any forms of collective bargaining.[13]

Despite these implausible requests, by 1925, Italy obtained a reduction of almost 80% on its debt,[14] in what Gian Giacomo Migone considered the "single most important concession made by the Americans",[15] especially if one considers that American public opinion was entirely against any form of cancellations and substantial cuts in the war debt.[16] James Thayer Gerould, in the article *War Debts That Have Been Cancelled*, published in 1926, confirmed what Migone said, further corroborating the idea that the US had specific sympathy towards Italy: while both France and Belgium also received concessions on their

[10] Benito Mussolini, quoted in "MUSSOLINI PLEDGES WAR DEBT PAYMENT." *The New York Times*, May 21, 1925. Accessed April 30, 2023. https://www.nytimes.com/1925/05/21/archives/mussolini-pledges-war-debt-payment-premier-cheered-in-italian.html.
[11] Marianna Astore, "Una Montagna Di Debiti. L'Italia e La Gestione Del Debito Pubblico Tra Le Due Guerre," in *I Mille Volti Del Regime. Opposizione e Consenso Nella Cultura Giuridica, Economica e Politica Italiana Tra Le Due Guerre*, Pier Brucci et al., (Firenze: Firenze Univeristy Press. 2020), 200.
[12] *The Secretary of State to the Ambassador in Italy* (*Fletcher*) 800.51 W 89Italy/28: Telegram. Accessed April 25, 2023. https://history.state.gov/historicaldocuments/frus1925v01/d104.
[13] Migone, 102-105.
[14] Marianna Astore and Michele Fratianni, "'We Can't Pay': How Italy Dealt with War Debts after World War I," Financial History Review 26, no. 2 (2019): 198. https://doi.org/10.1017/s0968565019000039.
[15] Migone, 102.
[16] N D Houghton, "Public Opinion and the War Debts," The American Scholar 3, no. 2 (1934): 223. https://doi.org/https://www.jstor.org/stable/41206397.

debt, Italy "obtained much easier terms as to the interest she must pay until the debt is liquidated".[17] This settlement was a "diplomatic triumph"[18] and was hailed by Mussolini as his greatest accomplishment, even though Volpi's negotiation and mediation made this settlement possible. Volpi naturally did not contradict il Duce and never claimed his achievement.

Finally, the process of rebuilding the country could begin, from the modernisation of the industrial sector to the stabilisation of the Italian currency, known as *Quota 90,* as the objective was to fix the exchange rate to the ratio of 90 lire to 1 pound sterling. This was a subject of personal importance for Mussolini, as he made very clear in one of his speeches delivered in the city of Pesaro in 1926: "Our Lira, which represents the symbol of our Nation, the sign of our prosperity, the product of our labour, sacrifices, tears and blood must be, and it will be defended".[19] One of the main actors in stabilising the currency was the American bank J.P. Morgan and Co., with which Mussolini had already started negotiating loan possibilities before the 1925 settlements. Still, the American bank could not proceed as US President Coolidge and the administration strongly opposed private loans before settling the debt matter.[20] However, once the debt was settled, the American Bank immediately lent the Italian government 100 million dollars to help devalue the Lira and reach the gold standard.[21]

The effectiveness of the *Quota 90* has divided the consensus among scholars. Ron Chernow sarcastically wrote that while part of the money was indeed dedicated to improving the country's economy, another part was used by Mussolini to "rebuild Rome as a monument

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[17] James Thayer Gerould, "War Debts That Have Been Canceled," Current History 24, no. 6 (January 1926): 938. https://doi.org/10.1525/curh.1926.24.6.937.
[18] W. Y. Elliott, "Mussolini Turns to Thoughts of Peace," Current History (1916-1940) 36, no. 1 (1932): 15. https://www.jstor.org/stable/45339943.
[19] Bruno Biancini, Dizionario Mussoliniano: 1500 Affermazioni e Definizioni Del Duce Su 1000 Argomenti (Milano: Hoepli, 1940), 17.
[20] Schmitz, 87.
[21] Eloise Ellery, "Italy's Return to the Gold Standard," Current History (1916-1940) 27, no. 5 (1928): 746. https://www.jstor.org/stable/45336026.

to his maniacal splendour".[22] Renzo de Felice affirms that the *Quota 90* policy was met with some resistance, especially from the industrialists who would have preferred a higher lire per pound ratio and accepted obtorto collo the revaluation.[23] Jon Cohen harshly affirmed that Mussolini had no fundamental economic objectives and that stabilising the Lira was purely propagandistic.[24] Volpi himself found this policy quite unpalatable and advised against the Quota as the national economy was not strong enough to support such a strong revaluation,[25] and eventually would cause financial difficulties as it would increase not only the cost of living in the country but also the weight of both public and private debts.[26] However, recent studies unfold another theme overlooked in past historiography. Migone, in his book *The United States and Fascist Italy,* casts a new light on the Fascist's economic policies, framing them in a more complex and global context. The return to the gold-exchange standard was the *conditio sine qua non* for the success of the economic and political intervention orchestrated by the United States aimed at stabilising the European continent. Therefore, the deflationary process actuated by Fascist Italy was the country's guarantee of an "overall readjustment of [...] economic situation",[27] casting a reassuring image of the country to foreign investors and attracting more foreign capital.[28] In June 2021, economists Davide Bernardi and Roberto Ricciuti, in *Economic Analysis of "Quota 90"*, reinforced Migone's stance with a more scientific approach, concluding that the stabilisation of the Lira was not just national

[22] Ron Chernow, *The House of Morgan: An American Banking Dynasty and the Rise of Modern Finance* (New York: Grove Press, Cop, 1990), 281.
[23] Renzo de Felice, *Mussolini Il Fascista. l'organizzazione Dello Stato Fascista: 1925-1929* (Torino: Einaudi, 1969), 222-224.
[24] Jon S. Cohen, "The 1927 Revaluation of the Lira: A Study in Political Economy," *The Economic History Review* 25, no. 4 (November 1972): 651, https://doi.org/10.2307/2593953.
[25] Roland Sarti, "Mussolini and the Italian Industrial Leadership in the Battle of the Lira 1925-1927," *Past & Present* 47 (1970): 108, https://www.jstor.org/stable/650450.
[26] Paul Einzig, *The Economic Foundations of Fascism* (London: MacMillan, 1933), 20.
[27] Migone, 27.
[28] Michele Fratianni and Franco Spinelli, "The Strong Lira Policy and Deflation in Italy's Interwar Period," in *Deflation: Current and Historical Perspectives*, ed. Richard C. K. Burdekin et al., (Cambridge, UK: Cambridge University Press, 2004), 224.

propaganda aimed at appealing to the petite bourgeoisie but an attempt to gain an international political and economic prominence.[29]

It appears clear that between the end of the war and the Great Depression, the two countries entertained friendly relations: Mussolini was strongly supported by the Americans, who flowed the country with the money needed to protect the value of the Italian currency. Further, the new interpretations of the *Quota 90* policy heavily suggest that the "Battle for the Lira" was not just propaganda aimed at pleasing one social class but a larger political strategy to reinforce the idea of stability that Mussolini and his Fascist Italy projected onto the American public.

In 1929, despite the economic policies of the Western countries aimed at stabilising the economies to return to the gold-exchange standard, a severe economic recession, known as the Great Depression, started in the US and spread to Europe. Logically those countries with strong economic ties to the United States suffered the most. However, one cannot merely see the Great Depression as a spread of the US slump around the world; instead, one must consider each country's specific economic choices and structures. John Garraty opened his book *The Great Depression* affirming that: "The Great Depression of the 1930s was a worldwide phenomenon composed of an infinite number of separate but related events."[30], which explains why this period had various durations and effects on each country.

The financial crisis of the late 20s seemed to have a lesser impact on Italy than on other countries.[31] Some historians and economists concord that fascist corporative assemblies, in which both capital and labour were represented by convinced fascists promoting harmony

[29] Davide Bernardi and Roberto Ricciuti, "An Economic Analysis of 'Quota 90,'" EconPapers, (June 7, 2021): 13, https://econpapers.repec.org/paper/verwpaper/09_2f2021.htm.
[30] John Arthur Garraty, *The Great Depression: An Inquiry into the Causes, Course, and Consequences of the Worldwide Depression in the Nineteen-Thirties, as Seen by Contemporaries and in the Light of History.* (San Diego U.A.: Harcourt Brace Jovanovich, 1986), 2.
[31] Claire Giordano, Gustavo Piga, and Giovanni Trovato, "Italy's Industrial Great Depression: Fascist Price and Wage Policies," *Macroeconomic Dynamics* 18, no. 3 (May 15, 2013): 711- 712, https://doi.org/10.1017/s1365100512000570.

of interest,[32] were the reason for this. Other scholars, such as Aquarone in 1969, affirm that corporatism did not have a significant impact because it barely existed in 1929 and could not have been applied fast enough to protect Italy from the economic slump.[33] Stanley Payne gives a different perspective and affirms that the Great Depression significantly impacted highly industrialised countries. Italy was not highly industrialised; on the contrary, it had a much more developed agricultural sector, thanks also to the autarchic policies actuated by the fascist government.[34] Mussolini devoted much of his attention to improving the agricultural industry and in 1925 enacted one of the most important policies, the "Battle of Wheat". His idea was to make Italy "free from the slavery of foreign bread".[35] To do so, he dedicated most of the cultivable land to wheat production and imposed custom duties of 75 gold lire per ton on all imported wheat goods to further bolster national production.[36] Between 1925 and 1938, there was an increase of 11% in land dedicated to wheat production. While this might seem negligible, it must be considered that the territory is mostly mountainous.

Scholarly opinion on the effectiveness of the "Battle of the Wheat" is divided. On the one hand, historian Bruce Pauley argues that this agrarian policy was counterproductive because it reduced the amount of land dedicated to different types of cultivation,[37] ultimately increasing the general prices of foodstuff in the peninsula and causing economic hardship for the general population.[38] Of the same opinion is Luciano Segre, who further affirmed that the effects of the Great Depression could have been avoided if the country had not sacrificed

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[32] Denis Mack Smith, *Mussolini* (London: Orion Books, 1993), 118-119.
[33] Alberto Aquarone, "Italy: The Crisis and Corporative Economy," *Journal of Contemporary History* 4, no. 4 (1969): 42, https://www.jstor.org/stable/259835.
[34] Stanley G Payne, *A History of Fascism: 1914-1945* (Madison, Wis.: University Of Wisconsin Press, 1995), 136.
[35] Jon S. Cohen, "Fascism and Agriculture in Italy: Policies and Consequences," *The Economic History Review* 32, no. 1 (February 1979): 70, https://doi.org/10.2307/2595966.
[36] Gaetano Salvemini, "Mussolini's Battle of Wheat," *Political Science Quarterly* 46, no. 1 (April 1931): 28, https://doi.org/10.2307/2143107.
[37] Bruce F Pauley, *Hitler, Stalin, and Mussolini: Totalitarianism in the Twentieth Century* (Chichester, West Sussex; Malden, Ma: John Wiley & Sons Inc, 2014), 91.
[38] Gustavo Corni, "La Politica Agraria Del Fascismo: Un Confronto Fra Italia E Germania," *Studi Storici* 28, no. 2 (1987): 407, https://www.jstor.org/stable/20565762.

most of its land and most profitable crops for the “Battle”.[39] On the other hand, a recent study conducted by Economist Mario F. Carillo casts a different light on the effectiveness of this policy. Not only did the policy succeed in reaching self-sufficiency in wheat production, but the intense cultivation helped to improve agricultural technology, impacting not just the fascist period but kick-starting a long-run development.[40]

Whether one agrees with Mussolini’s autarchic policy’s success largely depends on with what perspective one analyses it. Fascist Italy already undertook a political process aimed at self-sufficiency well before the beginning of the Great Depression, which, despite the future repercussions on the national economy, gave the fascist dictator the illusion that the autarchic programme he undertook was viable and successful. It is interesting, however, that the United States did not interfere nor seem to have changed the opinion of Italy, despite the increasing autarchic policies enacted by Mussolini’s government. In fact, during the Great Depression, many countries, even liberal democracies turned towards some self-preserving policy, enacting rigid tariffs on the imports of grains and trying to promote national production, like Norway which imposed bakers to use a fixed percentage of homegrown wheat in their bread; [41] or France, which between 1929 and 1933 experienced a surge of gold accumulation in an attempt to increase its gold reserves to protect its currency, causing a worldwide shortage of the precious metal, putting other countries “under great deflationary pressure”.[42] Garraty depicts the Great Depression as when the US and Europe embraced isolationism and autarky;[43] therefore, why would Italy raise suspicion?

Nonetheless, the relationship between the two countries started to deteriorate and reached a point of non-return after the Great Depression, with the Italian invasion of

[39] Luciano Segre, *La “Battaglia Del Grano”: Depressione Economica E Politica Cerealicola Fascista* (Milano: CLESAV, 1982), 35.
[40] Mario F Carillo, “Agricultural Policy and Long-Run Development: Evidence from Mussolini’s Battle for Grain*,” *The Economic Journal* 131, no. 634 (May 12, 2020): 593, https://doi.org/10.1093/ej/ueaa060.
[41] Garraty, 62.
[42] Nicholas Crafts and Peter Fearon, “Lessons from the 1930s Great Depression,” Oxford Review of Economic Policy 26, no. 3 (2010): 294, https://www.jstor.org/stable/43664566.
[43] Garraty, 46

Abyssinia in 1935. With this attack, the intention of Mussolini became more evident than ever: Italy was to be an imperialistic and self-sufficient country, as “without economic independence, the very political autonomy of the Nation is compromised”,[44] and the perspective of a colony in Africa was yet another step towards this coveted autarky. This invasion caused significant outrage in the Western democracies: Lamont, who until this event was the more prominent supporter of the Duce among the American bankers, remained profoundly disappointed and angered by this move, and threatened to reduce the credit lines by 25%. Subsequently, in October 1936, J.P. Morgan let the credit lapse.[45] The brutal and unjustified invasion of Abyssinia did not only cause the loss of the American Banks' sympathies but also pushed the League of Nations to impose sanctions on the export of goods to Italy, followed by an embargo aimed at cutting the commerce of vital goods with Italy, especially oil.[46] Such an action would significantly antagonise Mussolini, who declared that if the embargo followed through, he would threaten war against Europe.[47] Ultimately, the sanctions did not find the support of Roosevelt, who announced the United States' neutrality in the hope of defusing the belligerent threats. He still tried to apply a moral embargo, which also failed since it did not meet the support of the vast majority of oil companies. For example, A. Hassan Jr, the representative of the Sinclair Oil Company in Europe, showed no reluctance in making a case for entering the Italian oil market, which, in the eyes of the oil tycoon, was deemed to become very lucrative as the Mediterranean country was diminishing the import of oil from the Soviet Union and Romania.[48] The moral embargo enacted by President Roosevelt was criticised by private company owners and senators of oil and mineral exporting states, who, in an attempt to defend their businesses, deemed this policy

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[44] Biancini, 11.
[45] Martin Horn, “J. P. Morgan & Co., the House of Morgan and Europe 1933-1939,” *Contemporary European History* 14, no. 4 (2005): 532, https://www.jstor.org/stable/20081282.
[46] George W. Baer, “Sanctions and Security: The League of Nations and the Italian–Ethiopian War, 1935–1936,” *International Organization* 27, no. 2 (1973): 167, https://doi.org/10.1017/s0020818300003441.
[47] Schmitz, 161.
[48] Migone, 359.

detrimental to American trade and security as it "would encourage belligerent attacks on American commerce".[49] In the spirit of Capitalism, they favoured using the Ethiopian War as another opportunity to expand the influence of American trade overseas. The failure to impose the embargo and sanctions in 1937 should come as no surprise; since 1922, the United States had been trading with Italy and directly financing the rise to power of Mussolini; these fifteen years of praising the dictator as the symbol of "capitalistic rationality",[50] a bulwark against the spread of Bolshevism, made it very difficult to change direction suddenly. Despite this resistance, Mussolini signed the racial laws in 1938 and strengthened his ties with Hitler. The shadow of war was looming again over Europe, and an increasing anti-fascist sentiment made it impossible for the United States to continue turning a blind eye.

The relationship between Fascist Italy and the United States during the interwar period directly derives from a combination of economic and political factors. On one side, Italy needed foreign capital to flow into the country's reconstruction and stabilisation; on the other, the United States longed for European stabilisation. Mussolini's regime seemed to offer precisely what the foreign investors were looking for: a government whose aims were political, social stability in the country and, especially, anti-Bolshevism. The ability of Italy's minister of economics to reach an agreement regarding the war debt, followed by the policies aimed at stabilising the Lira, helped to consolidate the image of Italy as a solid and stable country. If the Great Depression started a process of anti-Americanism in Italy, as analysed by Michela Nacci, then it was the disruption of the status quo caused by the imperialistic ambitions of Mussolini in the mid-30s, rather than his early autarchic policies, which turned American public opinion against him.[51]

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[49] Robert A Divine, *The Illusion of Neutrality.* (Chicago, University Of Chicago Press, 1962), 148.
[50] Migone, 361
[51] Michela Nacci, *L'antiamericanismo in Italia Negli Anni Trenta* (Torino: Bollati Boringhieri, 1989), 117-118.

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